BLACKROCK CORE BOND TRUST
Form N-CSR/A
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

# FORM N-CSR

## CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Core Bond Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011
Registrant s telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/2006 10/31/2007

Item 1  Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

# Closed-End Funds

ANNUAL REPORT | OCTOBER 31, 2007

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Preferred and Equity Advantage Trust (BTZ)

BlackRock Strategic Bond Trust (BHD)

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## A Letter to Shareholders

**Dear Shareholder**

The October reporting period was fairly tumultuous for financial markets, but culminated in positive performance for most major benchmarks:

**Total returns as of October 31, 2007**

| | 6-month | 12-month |
|---|---|---|
| U.S. equities (S&P 500 Index) | +5.49 % | +14.56% |
| Small cap U.S. equities (Russell 2000 Index) | +2.25 % | +9.27% |
| International equities (MSCI Europe, Australasia, Far East Index) | +8.19 % | +24.91% |
| Fixed income (Lehman Brothers U.S. Aggregate Bond Index) | +2.68 % | +5.38% |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | +1.30 % | +2.91% |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index) | -0.07 % | +6.89% |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Subprime mortgage woes dominated headlines for much of 2007, but intensified in the summer and fall, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (Fed) and other countries central banks stepped in to inject liquidity into the markets and bolster investor confidence. The Fed cut the federal funds rate by 0.50% in September and another 0.25% on the final day of the reporting period, bringing its target rate to 4.50%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling. By period-end, the Fed had cited the risks between slower economic growth and faster inflation as equally balanced.

Amid the volatility throughout the past year, equity markets have displayed surprising resilience. Most recently, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets. Still, market fundamentals have held firm, dividend payouts and share buybacks have continued to grow, and valuations remain attractive. These tailwinds generally have prevailed over the headwinds created by the slowing U.S. economy, troubled housing market and, recently, a more difficult corporate earnings backdrop. International markets fared even better than U.S. equities, benefiting from robust M&A activity and generally stronger economies.

In fixed income markets, mixed economic signals and the credit woes resulted in a flight to quality. At the height of the uncertainty, investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.48% by period-end, while prices correspondingly rose. The tax-exempt bond market has been challenged by a combination of record-setting supply year-to-date, economic uncertainty and concerns around the credit worthiness of bond insurers. This has brought municipal bond prices to relatively attractive levels and, as such, demand generally has remained firm.

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight and commentary from BlackRock investment professionals, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Robert C. Doll, Jr.

Vice Chairman, BlackRock, Inc.

THIS PAGE NOT PART OF YOUR TRUSTS REPORT

## Trust Summary as of October 31, 2007

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

### Investment Objective

The Trust s investment objective is to manage a portfolio of fixed income securities that will return $15 per share (the initial public offering price per share) to investors on or about December 31, 2009 while providing high monthly income.

### Trust Information

| | |
|---|---|
| Symbol on American Stock Exchange: | BCT |
| Initial Offering Date: | June 17, 1993 |
| Yield on Closing Market Price as of October 31, 2007 ($15.15):[1] | 5.94% |
| Current Monthly Distribution per Share:[2] | $ 0.075 |
| Current Annualized Distribution per Share:[2] | $ 0.900 |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 A change in the distribution rate was declared on November 1, 2007. The Monthly Distribution per Common Share was decreased to $0.049. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $ 15.15 | $ 15.08 | 0.46% | $ 15.65 | $ 14.82 |
| Net Asset Value | $ 13.38 | $ 13.79 | (2.97)% | $ 13.81 | $ 13.36 |

The following unaudited chart shows the portfolio composition of the Trust s long-term investments:

### Portfolio Composition

| Composition | 10/31/07 | 10/31/06 |
|---|---|---|
| Agency Multiple Class Mortgage Pass-Through Securities | 31% | 28% |
| Taxable Municipal Bonds | 18 | 11 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 16 | |
| Inverse Floating Rate Mortgage Securities | 15 | 8 |

| | | |
|---|---|---|
| Corporate Bonds | 9 | 14 |
| Interest Only Mortgage-Backed Securities | 8 | 7 |
| Mortgage Pass-Through Securities | 3 | 2 |
| U.S. Government and Agency Securities | | 30 |

## Trust Summary as of October 31, 2007

**BlackRock Core Bond Trust (BHK)**

### Investment Objective

The Trust s investment objective is to provide current income and capital appreciation.

### Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BHK |
| Initial Offering Date: | November 27, 2001 |
| Yield on Closing Market Price as of October 31, 2007 ($12.23):[1] | 6.57% |
| Current Monthly Distribution per Share:[2] | $0.067 |
| Current Annualized Distribution per Share:[2] | $0.804 |
| Leverage as of October 31, 2007:[3] | 22% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share was decreased to $0.062. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $12.23 | $12.86 | (4.90)% | $13.25 | $11.32 |
| Net Asset Value | $13.63 | $13.82 | (1.37)% | $14.01 | $13.11 |

The following unaudited charts show the portfolio composition of the Trust s long-term investments and credit quality allocations of the Trust s corporate bond investments:

### Portfolio Composition

| Composition | 10/31/07 | 10/31/06 |
|---|---|---|
| Corporate Bonds | 42% | 58% |
| Mortgage Pass-Through Securities | 36 | 10 |

| | | |
|---|---|---|
| Asset-Backed Securities | 4 | 8 |
| Commercial Mortgage-Backed Securities | 4 | 6 |
| U.S. Government and Agency Securities | 4 | 5 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 4 | 2 |
| Agency Multiple Class Mortgage Pass-Through Securities | 3 | 8 |
| Trust Preferred Stocks | 2 | |
| Interest Only Mortgage-Backed Securities | 1 | 1 |
| Interest Only Asset-Backed Securities | | 1 |
| Foreign Government Bonds | | 1 |

**Corporate Bond Breakdown[4]**

| Credit Rating | 10/31/07 | 10/31/06 |
|---|---|---|
| AAA/Aaa | 6% | 7% |
| AA/Aa | 24 | 26 |
| A | 21 | 10 |
| BBB/Baa | 20 | 17 |
| BB/Ba | 7 | 12 |
| B | 16 | 23 |
| CCC/Caa | 6 | 5 |

4 Using the highest of Standard & Poor s ( S&P s ), Moody s Investors Service ( Moody s ) or Fitch Rating ( Fitch s ) ratings. Corporate bonds represented approximately 66.2% and 58.3% of net assets on October 31, 2007 and 2006, respectively.

## Trust Summary as of October 31, 2007

**BlackRock High Yield Trust (BHY)**

### Investment Objective

The Trust s investment objective is to generate high current income and, to a lesser extent, to seek capital appreciation.

### Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BHY |
| Initial Offering Date: | December 23, 1998 |
| Yield on Closing Market Price as of October 31, 2007 ($6.92):[1] | 8.84% |
| Current Monthly Distribution per Share:[2] | $0.051 |
| Current Annualized Distribution per Share:[2] | $0.612 |
| Leverage as of October 31, 2007:[3] | 15% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $6.92 | $7.77 | (10.94)% | $8.70 | $5.83 |
| Net Asset Value | $7.91 | $7.85 | 0.76% | $8.32 | $7.63 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s corporate bond investments:

### Portfolio Composition[4]

| Corporate Portfolio Composition | 10/31/07 | 10/31/06 |
|---|---|---|
| Telecommunications | 15% | 13% |
| Energy | 14 | 16 |
| Media | 11 | 11 |
| Basic Materials | 10 | 11 |
| Financial Institutions | 10 | 14 |
| Consumer Products | 6 | 6 |
| Technology | 6 | 5 |

| | | |
|---|---|---|
| Automotive | 4 | 3 |
| Entertainment & Leisure | 4 | 4 |
| Industrials | 4 | 3 |
| Health Care | 3 | 3 |
| Containers & Packaging | 3 | 3 |
| Aerospace & Defense | 3 | 3 |
| Transportation | 2 | 2 |
| Building & Development | 2 | 3 |
| Real Estate | 1 | |
| Ecological Services & Equipment | 1 | |
| Commercial Services | 1 | |

4 For Trust compliance purposes, the Trust s sector and industry classification refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

**Corporate Bond Breakdown[5]**

| **Credit Rating** | **10/31/07** | **10/31/06** |
|---|---|---|
| BBB/Baa | 4% | 3% |
| BB/Ba | 21 | 26 |
| B | 51 | 55 |
| CCC/Caa | 21 | 12 |
| C | | 2 |
| Not Rated | 3 | 2 |

5 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 110.4% and 128.9% of net assets on October 31, 2007 and 2006, respectively.

## Trust Summary as of October 31, 2007

**BlackRock Income Opportunity Trust (BNA)**

### Investment Objective

The Trust s investment objective is to provide current income and capital appreciation.

### Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BNA |
| Initial Offering Date: | December 20, 1991 |
| Yield on Closing Market Price as of October 31, 2007 ($10.19):[1] | 6.48% |
| Current Monthly Distribution per Share:[2] | $0.055 |
| Current Annualized Distribution per Share:[2] | $0.660 |
| Leverage as of October 31, 2007:[3] | 22% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share was decreased to $0.051. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $10.19 | $10.58 | (3.69)% | $10.88 | $ 9.13 |
| Net Asset Value | $11.02 | $11.17 | (1.34)% | $11.33 | $ 10.53 |

The following unaudited charts show the portfolio composition of the Trust s long-term investments and credit quality allocations of the Trust s corporate bond investments:

### Portfolio Composition

| Composition | 10/31/07 | 10/31/06 |
|---|---|---|
| Corporate Bonds | 38% | 48% |
| Mortgage Pass-Through Securities | 36 | 12 |
| Asset-Backed Securities | 7 | 13 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 5 | 6 |
| Agency Multiple Class Mortgage Pass-Through Securities | 4 | 7 |

| | | |
|---|---|---|
| U.S. Government and Agency Securities | 3 | 7 |
| Commercial Mortgage-Backed Securities | 3 | 4 |
| Trust Preferred Stocks | 2 | |
| Federal Housing Administration Securities | 1 | 1 |
| Interest Only Mortgage-Backed Securities | 1 | 1 |
| Inverse Floating Rate Mortgage Securities | | 1 |

**Corporate Bond Breakdown[4]**

| **Credit Rating** | **10/31/07** | **10/31/06** |
|---|---|---|
| AAA/Aaa | 8% | 9% |
| AA/Aa | 21 | 17 |
| A | 20 | 10 |
| BBB/Baa | 22 | 19 |
| BB/Ba | 6 | 13 |
| B | 17 | 25 |
| CCC/Caa | 6 | 6 |
| Not Rated | | 1 |

4 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 64.0% and 52.1% of net assets on October 31, 2007 and 2006, respectively.

## Trust Summary as of October 31, 2007

**BlackRock Income Trust Inc. (BKT)**

### Investment Objective

The Trust s investment objective is to manage a portfolio of high quality securities to achieve high monthly income consistent with the preservation of capital.

### Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BKT |
| Initial Offering Date: | July 22, 1988 |
| Yield on Closing Market Price as of October 31, 2007 ($5.81):[1] | 6.40% |
| Current Monthly Distribution per Share:[2] | $0.031 |
| Current Annualized Distribution per Share:[2] | $0.372 |
| Leverage as of October 31, 2007:[3] | 8% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share was decreased to $0.024. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $5.81 | $6.07 | (4.28)% | $6.33 | $5.49 |
| Net Asset Value | $6.53 | $6.48 | 0.77% | $6.61 | $6.25 |

The following unaudited chart shows the portfolio composition of the Trust s long-term investments:

### Portfolio Composition

| Composition | 10/31/07 | 10/31/06 |
|---|---|---|
| Mortgage Pass-Through Securities | 27% | 22% |
| Agency Multiple Class Mortgage Pass-Through Securities | 26 | 28 |
| Interest Only Mortgage-Backed Securities | 13 | 10 |
| U.S. Government and Agency Securities | 10 | 20 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | 9 | 9 |

| | | |
|---|---|---|
| Principal Only Mortgage-Backed Securities | 5 | 5 |
| Inverse Floating Rate Mortgage Securities | 4 | 3 |
| Federal Housing Administration Securities | 2 | 2 |
| Asset-Backed Securities | 2 | |
| Commercial Mortgage-Backed Securities | 1 | |
| Corporate Bonds | 1 | 1 |

## Trust Summary as of October 31, 2007

**BlackRock Limited Duration Income Trust (BLW)**

### Investment Objective

The Trust s investment objective is to provide current income and capital appreciation.

### Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BLW |
| Initial Offering Date: | July 30, 2003 |
| Yield on Closing Market Price as of October 31, 2007 ($16.68):[1] | 8.99% |
| Current Monthly Distribution per Share:[2] | $0.125 |
| Current Annualized Distribution per Share:[2] | $1.500 |
| Leverage as of October 31, 2007:[3] | 14% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the Trust s market price and net asset value per share:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $16.68 | $18.85 | (11.51) % | $19.89 | $14.20 |
| Net Asset Value | $18.52 | $19.01 | (2.58) % | $19.38 | $18.08 |

The following unaudited charts show the portfolio composition of the Trust s long-term investments and credit quality allocations of the Trust s corporate bond investments:

### Portfolio Composition

| Composition | 10/31/07 | 10/31/06 |
|---|---|---|
| Bank Loans | 42% | 36% |
| Corporate Bonds | 37 | 43 |
| Mortgage Pass-Through Securities | 16 | 14 |
| U.S. Government and Agency Securities | 3 | 4 |
| Foreign Government Bonds | 2 | 2 |
| Non-Agency Multiple Class Mortgage Pass-Through Securities | | 1 |

## Corporate Bond Breakdown[4]

| Credit Rating | 10/31/07 | 10/31/06 |
|---|---|---|
| AA/Aa | 1% | 2% |
| A | 4 | 1 |
| BBB/Baa | 8 | 9 |
| BB/Ba | 23 | 24 |
| B | 43 | 51 |
| CCC/Caa | 18 | 11 |
| Not Rated | 3 | 2 |

4 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 49.1% and 64.3% of net assets on October 31, 2007 and 2006, respectively.

## Trust Summary as of October 31, 2007

**BlackRock Preferred and Equity Advantage Trust (BTZ)**

### Investment Objective

The Trust s investment objective is to seek current income, current gains and capital appreciation.

### Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BTZ |
| Initial Offering Date: | December 27, 2006 |
| Yield on Closing Market Price as of October 31, 2007 ($18.65):[1] | 10.05% |
| Current Monthly Distribution per Share:[2] | $0.15625 |
| Current Annualized Distribution per Share:[2] | $1.87500 |
| Leverage as of October 31, 2007:[3] | 33% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 10/31/2007 | High | Low |
|---|---|---|---|
| Market Price | $18.65 | $25.25 | $15.63 |
| Net Asset Value | $21.37 | $24.35 | $20.87 |

The following unaudited charts show the portfolio composition of the Trust s long-term investments and credit quality allocations of the Trust s preferred stock, trust preferred stock and corporate bond investments:

### Portfolio Composition[4]

| Composition | 10/31/07 |
|---|---|
| Financial Institutions | 65% |
| Energy | 8 |
| Technology | 5 |
| Consumer Products | 4 |
| Health Care | 4 |
| Telecommunications | 3 |
| Real Estate | 3 |
| Media | 2 |
| Industrials | 2 |
| Basic Materials | 1 |
| Entertainment & Leisure | 1 |

| | |
|---|---|
| Automotive | 1 |
| Transportation | 1 |

[4] For Trust compliance purposes, the Trust s sector and industry classification refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

**Preferred, Trust Preferred and Corporate Bond Breakdown[5]**

| Credit Rating | 10/31/07 |
|---|---|
| AA/Aa | 20% |
| A | 42 |
| BBB/Baa | 29 |
| BB/Ba | 1 |
| B | 6 |
| CCC/Caa | 1 |
| Not Rated | 1 |

[5] Using the higher of S&P, Moody s or Fitch ratings.

## Trust Summary as of October 31, 2007

**BlackRock Strategic Bond Trust (BHD)**

### Investment Objective

The Trust s investment objective is to seek total return through high current income and capital appreciation.

### Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BHD |
| Initial Offering Date: | February 26, 2002 |
| Yield on Closing Market Price as of October 31, 2007 ($11.88):[1] | 7.78% |
| Current Monthly Distribution per Share:[2] | $0.077 |
| Current Annualized Distribution per Share:[2] | $0.924 |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|---|---|---|---|---|---|
| Market Price | $11.88 | $12.85 | (7.55)% | $13.29 | $10.40 |
| Net Asset Value | $13.80 | $13.83 | (0.22)% | $14.19 | $13.47 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s corporate bond investments:

### Corporate Portfolio Composition[3]

| Composition | 10/31/07 | 10/31/06 |
|---|---|---|
| Media | 17% | 14% |
| Telecommunications | 14 | 12 |
| Energy | 13 | 13 |
| Financial Institutions | 12 | 18 |
| Aerospace & Defense | 8 | 6 |
| Basic Materials | 6 | 6 |
| Consumer Products | 5 | 7 |
| Technology | 4 | 5 |
| Automotive | 4 | 2 |
| Health Care | 4 | 4 |
| Transportation | 3 | 1 |
| Ecological Services & Equipment | 3 | 2 |
| Industrials | 2 | 3 |
| Containers & Packaging | 2 | 1 |

| | | |
|---|---|---|
| Entertainment & Leisure | 1 | 3 |
| Building & Development | 1 | 2 |
| Real Estate | 1 | 1 |

[3] For Trust compliance purposes, the Trust s sector and industry classification refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

### Corporate Bond Breakdown[4]

| Credit Rating | 10/31/07 | 10/31/06 |
|---|---|---|
| AAA/Aaa | 1% | 3% |
| AA/Aa | 4 | 6 |
| A | 17 | 12 |
| BBB/Baa | 15 | 13 |
| BB/Ba | 12 | 16 |
| B | 37 | 40 |
| CCC/Caa | 12 | 9 |
| Not Rated | 2 | 1 |

[4] Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 84.5% and 107.6% of net assets on October 31, 2007 and 2006, respectively.

## Portfolio of Investments as of October 31, 2007

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **LONG-TERM INVESTMENTS 29.2%** | | |
| **Mortgage Pass-Through Securities 0.9%** | | |
| | Federal National Mortgage Assoc., | |
| $ 314 | 5.50%, 1/01/17-2/01/17 | $ 316,169 |
| 14 | 6.50%, 7/01/29 | 14,777 |
| | Total Mortgage Pass-Through Securities | 330,946 |
| **Agency Multiple Class Mortgage Pass-Through Securities 9.1%** | | |
| | Federal Home Loan Mortgage Corp., | |
| 1,745 | Ser. 1510, Class G, 7.05%, 5/15/13 | 1,753,683 |
| 1,098 | Ser. 1598, Class J, 6.50%, 10/15/08 | 1,095,825 |
| 81 | Ser. 2564, Class NC, 5.00%, 2/15/33 | 69,195 |
| 668 | Federal National Mortgage Assoc., Ser. 49, Class H, 7.00%, 4/25/13 | 689,837 |
| | Total Agency Multiple Class Mortgage Pass-Through Securities | 3,608,540 |
| **Inverse Floating Rate Mortgage Securities 4.3%** | | |
| 132[1] | Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 6.352%, 11/25/23 | 131,701 |
| | Federal Home Loan Mortgage Corp., | |
| 5[1] | Ser. 1425, Class SB, 11.886%, 12/15/07 | 4,876 |
| 4[1] | Ser. 1506, Class S, 9.708%, 5/15/08 | 4,468 |
| 152[1] | Ser. 1515, Class S, 8.753%, 5/15/08 | 152,069 |
| 10[1] | Ser. 1600, Class SC, 8.60%, 10/15/08 | 9,853 |
| 144[1] | Ser. 1618, Class SA, 8.25%, 11/15/08 | 144,815 |
| 7[1] | Ser. 1661, Class SB, 8.83%, 1/15/09 | 7,035 |
| 21[1] | Ser. 1688, Class S, 9.566%, 12/15/13 | 21,408 |
| 105[1] | Ser. 2412, Class SE, 5.519%, 2/15/09 | 106,281 |
| 275[1] | Ser. 2517, Class SE, 3.522%, 10/15/09 | 264,534 |
| | Federal National Mortgage Assoc., | |
| 7[1] | Ser. 13, Class SJ, 8.75%, 2/25/09 | 7,505 |
| 3[1] | Ser. 174, Class S, 97.223%, 9/25/22 | 9,514 |
| 118[1] | Ser. 192, Class SC, 6.84%, 10/25/08 | 117,971 |
| 37[1] | Ser. 214, Class SH, 5.592%, 12/25/08 | 36,653 |
| 51[1] | Ser. 214, Class SK, 10.00%, 12/25/08 | 52,172 |
| 618[1] | Residential Accredit Loans, Inc., Ser. QS16, Class A3, 6.435%, 10/25/17 | 620,297 |
| | Total Inverse Floating Rate Mortgage Securities | 1,691,152 |
| **Interest Only Mortgage-Backed Securities 2.3%** | | |
| | Federal Home Loan Mortgage Corp., | |
| 1 | Ser. 65, Class I, 918.03%, 8/15/20 | 1,058 |
| | Ser. 141, Class H, 1,060.00%, 5/15/21 | 220 |
| 1,444 | Ser. 2523, Class EH, 5.50%, 4/15/20 | 73,865 |
| 149 | Ser. 2633, Class PI, 4.50%, 3/15/12 | 781 |
| 3,531 | Ser. 2739, Class PI, 5.00%, 3/15/22 | 94,580 |
| 1,467 | Ser. 2976, Class KI, 5.50%, 11/15/34 | 191,597 |
| 1,664 | Ser. 3189, Class KI, 6.00%, 1/15/35 | 174,439 |
| 2,615 | Ser. 3207, Class QI, 6.00%, 2/15/35 | 234,558 |

| | | |
|---|---|---|
| | Federal National Mortgage Assoc., | |
| | Ser. 8, Class HA, 1,199.999%, 1/25/08 | 105 |
| 899 | Ser. 13, Class IG, 5.00%, 10/25/22 | 21,655 |
| 351[1] | Ser. 20, Class SL, 10.12%, 9/25/08 | 1,260 |
| 2 | Ser. 49, Class L, 444.917%, 4/25/13 | 16,790 |
| 4,343 | Ser. 70, Class ID, 5.00%, 4/25/22 | 61,437 |
| | Ser. G-21, Class L, 949.50%, 7/25/21 | 7,410 |
| 12,042[1] | Vendee Mortgage Trust, Ser. 1, 0.043%, 10/15/31 | 26,627 |
| | Total Interest Only Mortgage-Backed Securities | 906,382 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Principal Only Mortgage-Backed Security 0.0%** | | |
| $ 14[2] | Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 12.50%, 10/23/17 | $ 13,246 |
| **Asset-Backed Securities 0.0%** | | |
| 234[1,3,4,5] | Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07 | 23 |
| 568[1,3,5] | Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 12/15/07 | 57 |
| | Total Asset-Backed Securities | 80 |
| **Corporate Bond 2.6%** | | |
| 1,000 | Morgan Stanley Group, Inc., 10.00%, 6/15/08 | 1,029,161 |
| **Taxable Municipal Bonds 5.2%** | | |
| 500 | Fresno California Pension Oblig., 7.80%, 6/01/14 | 544,725 |
| 500 | Kern County California Pension Oblig., 6.98%, 8/15/09 | 518,005 |
| 500 | Los Angeles County California Pension Oblig., Ser. D, 6.97%, 6/30/08 | 506,585 |
| 500 | Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08 | 501,925 |
| | Total Taxable Municipal Bonds | 2,071,240 |
| **Non-Agency Multiple Class Mortgage Pass-Through Securities 4.8%** | | |
| 1,914[1] | JPMorgan Mortgage Trust, Ser. A7, Class 2A2, 5.83%, 1/25/37 | 1,910,904 |
| | **Total Long-Term Investments (cost $11,827,713)** | 11,561,651 |
| **SHORT-TERM INVESTMENT 70.3%** | | |
| **U.S. Government and Agency Discount Notes 70.3%** | | |
| 27,800[6] | Federal Home Loan Bank Disc. Notes, 4.351%, 11/01/07 (cost $27,800,000) | 27,800,000 |
| **Total Investments 99.5% (cost $39,627,713[7])** | | $ 39,361,651 |
| **Other assets in excess of liabilities 0.5%** | | 207,328 |
| **Net Assets 100%** | | $ 39,568,979 |

1

Variable rate security. Rate shown is interest rate as of October 31, 2007.

2 Rate shown is effective yield of the underlying collateral as of October 31, 2007.

3 Illiquid security. As of October 31, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $80, in these securities.

4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $23, in securities restricted as to resale.

5 Security is fair valued.

6 Rate shown is the yield to maturity as of the date of purchase.

7 Cost for federal income tax purposes is $39,627,713. The net unrealized depreciation on a tax basis is $266,062, consisting of $321,614 gross unrealized appreciation and $587,676 gross unrealized depreciation.

## Portfolio Abbreviations

| | |
|---|---|
| **ADR** | American Depositary Receipt |
| **EUR** | Euro |
| **GBP** | British Pound |
| **LIBOR** | London Interbank Offered Rate |
| **PRIME** | Prime Rate |
| **REIT** | Real Estate Investment Trust |
| **TBA** | To Be Announced |
| **TBD** | To Be Determined |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Core Bond Trust (BHK)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **LONG-TERM INVESTMENTS 158.7%** | | |
| **Mortgage Pass-Through Securities 58.2%** | | |
| $ 757[1] | Citigroup Mortgage Loan Trust, Inc., Ser. 4, Class A, 5.345%, 8/25/35 | $ 738,529 |
| | Federal Home Loan Mortgage Corp., | |
| 75 | 5.00%, 8/01/33 | 71,842 |
| 1,428[2] | 5.50%, 11/01/18 | 1,434,281 |
| 5,183 | 5.50%, 11/01/18-5/01/36 | 5,112,866 |
| 2,498 | 6.00%, 2/01/13-12/01/18 | 2,545,922 |
| 23 | 7.00%, 9/01/31 | 23,749 |
| 59[1] | 7.379%, 5/01/32 | 60,118 |
| 4,000 | TBA, 5.50%, 12/12/37 | 3,935,000 |
| | Federal National Mortgage Assoc., | |
| 44 | 4.50%, 2/01/20 | 42,798 |
| 10,051 | 5.00%, 11/01/17-6/01/37 | 9,870,125 |
| 12,498[2] | 5.00%, 1/01/18-5/01/37 | 12,026,793 |
| 2,747 | 5.50%, 1/01/18-7/01/34 | 2,719,784 |
| 43,246[2] | 5.50%, 12/01/35-4/01/36 | 42,661,096 |
| 6,658[2] | 6.00%, 2/01/36-10/01/36 | 6,708,610 |
| 3,159 | 6.00%, 8/01/29-11/01/36 | 3,182,236 |
| 289 | 7.00%, 1/01/31-7/01/32 | 302,834 |
| 400 | TBA, 5.00%, 11/19/22 | 393,750 |
| 85,500 | TBA, 5.50%, 11/19/22-11/13/37 | 84,249,051 |
| 18,900 | TBA, 6.00%, 11/13/37-12/12/37 | 19,019,812 |
| 15,600 | TBA, 6.50%, 12/12/37 | 15,946,133 |
| | Government National Mortgage Assoc., | |
| 205 | 5.50%, 8/15/33 | 204,241 |
| 200 | TBA, 6.50%, 11/20/37 | 205,312 |
| 760[1] | GSR Mortgage Loan Trust, Ser. AR4, Class 6A1, 5.25%, 7/25/35 | 739,031 |
| | Small Business Administration, | |
| 767 | Ser. P10B, Class 1, 4.754%, 8/01/14 | 751,230 |
| 1,351 | Ser. P10B, Class 1, 5.136%, 8/01/13 | 1,352,827 |
| | Total Mortgage Pass-Through Securities | 214,297,970 |
| **Federal Housing Administration Security 0.3%** | | |
| 1,028 | FHA Hebre Home Hospital, 6.25%, 9/01/28 | 1,038,331 |
| **Agency Multiple Class Mortgage Pass-Through Securities 4.0%** | | |
| | Federal Home Loan Mortgage Corp., | |
| 1,200 | Ser. 2562, Class PG, 5.00%, 1/15/18 | 1,185,166 |
| 2,170 | Ser. 2775, Class OE, 4.50%, 4/15/19 | 2,056,897 |
| 2,959 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,008,150 |
| 1,306 | Ser. 2825, Class VP, 5.50%, 6/15/15 | 1,322,326 |
| 1,300 | Ser. 2883, Class DR, 5.00%, 11/15/19 | 1,257,396 |
| 1,600 | Ser. 2968, Class EG, 6.00%, 10/15/34 | 1,622,310 |
| | Federal National Mortgage Assoc., | |
| 2,691 | Ser. 5, Class PK, 5.00%, 12/25/34 | 2,684,529 |
| 1,663[1] | Ser. 118, Class FD, 5.273%, 12/25/33 | 1,651,013 |
| | Total Agency Multiple Class Mortgage Pass-Through Securities | 14,787,787 |

| | | | |
|---|---|---|---|
| **Asset-Backed Securities 6.7%** | | | |
| 2,300 | Chase Issuance Trust,<br>Ser. A17, Class A, 5.12%, 10/15/14 | | 2,315,364 |
| 2,800 | Chase Manhattan Auto Owner Trust,<br>Ser. B, Class A4, 4.88%, 6/15/12 | | 2,801,647 |
| 2,825 | Citibank Credit Card Issuance Trust,<br>Ser. A2, Class A2, 4.85%, 2/10/11 | | 2,826,461 |
| 229[1] | Countrywide Asset-Backed Certificates,<br>Ser. 16, Class 4AV1, 4.973%, 1/25/35 | | 228,876 |
| 2,406 | DaimlerChrysler Auto Trust,<br>Ser. A, Class A3, 5.00%, 5/08/10 | | 2,406,171 |
| 2,850 | Ford Credit Auto Owner Trust,<br>Ser. A, Class A4, 5.08%, 12/15/10 | | 2,860,611 |
| 2,300 | Harley-Davidson Motorcycle Trust,<br>Ser. 2, Class A2, 4.07%, 2/15/12 | | 2,283,930 |
| 2,500 | Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65 | | 2,371,875 |

| Principal Amount (000) | Description | | Value |
|---|---|---|---|
| **Asset Backed Securities (cont d)** | | | |
| $ 2,825 | MBNA Credit Card Master Note Trust,<br>Ser. A1, Class A, 4.90%, 7/15/11 | $ | 2,830,207 |
| 59[1] | New Century Home Equity Loan Trust,<br>Ser. C, Class A2A, 4.953%, 1/25/36 | | 59,262 |
| 564[1] | SLM Student Loan Trust,<br>Ser. 5, Class A1, 5.084%, 1/25/18 | | 564,436 |
| 471[1] | Structured Asset Investment Loan Trust,<br>Ser. 1, Class A1, 4.953%, 1/25/36 | | 469,358 |
| 2,725 | USAA Auto Owner Trust, Ser. 1 Class A4,<br>5.04%, 12/15/11 | | 2,738,565 |
| | Total Asset-Backed Securities | | 24,756,763 |
| **Interest Only Asset-Backed Securities 0.2%** | | | |
| | Sterling Coofs Trust, | | |
| 12,656 | Ser. 1, 2.365%, 4/15/29 | | 561,620 |
| 10,125[3] | Ser. 2, 2.081%, 3/30/30 | | 272,114 |
| | Total Interest Only Asset-Backed Securities | | 833,734 |
| **Interest Only Mortgage-Backed Securities 1.0%** | | | |
| | Federal Home Loan Mortgage Corp., | | |
| 2,104 | Ser. 2579, Class HI, 5.00%, 8/15/17 | | 242,617 |
| 5,772 | Ser. 2611, Class QI, 5.50%, 9/15/32 | | 1,047,320 |
| | Federal National Mortgage Assoc., | | |
| 23,975[1] | Ser. 90, Class JH, 1.828%, 11/25/34 | | 1,341,116 |
| 4,030 | Ser. 378, Class 5, 5.00%, 7/01/36 | | 980,948 |
| | Total Interest Only Mortgage-Backed Securities | | 3,612,001 |
| **Commercial Mortgage-Backed Securities 6.4%** | | | |
| 2,180[1] | Banc of America Commerical Mortgage, Inc.,<br>Ser. 1, Class A4, 4.871%, 11/10/42 | | 2,163,105 |
| 2,720 | Credit Suisse First Boston Mortgage Securities Corp.,<br>Ser. CP5, Class A2, 4.94%, 12/15/35 | | 2,667,298 |
| 2,170[1] | Credit Suisse Mortgage Capital Certificates,<br>Ser. C2, Class A3, 5.542%, 1/15/49 | | 2,147,296 |
| 1,463[1] | General Motor Acceptance Corp. Commercial Mortgage<br>Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36 | | 1,504,810 |
| 1,973 | Goldman Sachs Mortgage Securities Corp. II,<br>Ser. C1, Class A3, 6.135%, 10/18/30 | | 1,977,721 |
| 1,435[1] | Heller Financial Commercial Mortgage Asset Co.,<br>Ser. PH1, Class A2, 6.847%, 5/15/31 | | 1,453,914 |

| | | |
|---|---|---|
| | JPMorgan Chase Commercial Mortgage Securities Corp., | |
| 2,140 | Ser. C1, Class A3, 5.857%, 10/12/35 | 2,185,265 |
| 2,180 | Ser. CBX, Class A4, 4.529%, 1/12/37 | 2,131,593 |
| 1,652[1] | JPMorgan Commercial Mortgage Finance Corp., Ser. C10, Class A2, 7.371%, 8/15/32 | 1,717,907 |
| 2,082[1] | Morgan Stanley Capital Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30 | 2,089,181 |
| 3,489[1] | Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09 | 3,619,954 |
| | Total Commercial Mortgage-Backed Securities | 23,658,044 |
| **Corporate Bonds 66.2%** | | |
| **Aerospace & Defense 1.1%** | | |
| 150[3] | Bombardier, Inc., 8.00%, 11/15/14 (Canada) | 156,000 |
| 1,195 | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13 | 1,269,688 |
| | DRS Technologies, Inc., | |
| 70 | 6.875%, 11/01/13 | 70,000 |
| 80 | 7.625%, 2/01/18 | 81,800 |
| 960 | Northrop Grumman Corp., 7.875%, 3/01/26 | 1,147,117 |
| 15 | Sequa Corp., 9.00%, 8/01/09 | 16,088 |
| 120 | TransDigm, Inc., 7.75%, 7/15/14 | 122,100 |
| 1,125 | United Technologies Corp., 4.875%, 5/01/15 | 1,088,382 |
| | Total Aerospace & Defense | 3,951,175 |
| **Automotive 1.0%** | | |
| 265 | Accuride Corp., 8.50%, 2/01/15 | 249,100 |
| | AutoNation, Inc., | |
| 150 | 7.00%, 4/15/14 | 145,125 |
| 150[1] | 7.243%, 4/15/13 | 146,625 |
| 600 | Ford Capital BV, 9.50%, 6/01/10 (Netherlands) | 604,500 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Core Bond Trust (BHK) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Automotive (cont d)** | | |
| $ 360 | Lear Corp., Ser. B, 8.75%, 12/01/16 | $ 345,600 |
| 250 | Metaldyne Corp., 10.00%, 11/01/13 | 232,500 |
| 2,100 | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13 | 2,121,000 |
| | Total Automotive | 3,844,450 |
| **Basic Materials 3.3%** | | |
| 500 | Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada) | 367,500 |
| 995 | AK Steel Corp., 7.75%, 6/15/12 | 1,014,900 |
| 250 | American Pacific Corp., 9.00%, 2/01/15 | 256,250 |
| 80[1] | Bowater, Inc., 8.694%, 3/15/10 | 73,200 |
| 30 | Chemtura Corp., 6.875%, 6/01/16 | 28,650 |
| 200 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 200,000 |
| 60 | Domtar, Inc., 7.125%, 8/15/15 (Canada) | 59,400 |
| | Freeport-McMoRan Copper & Gold, Inc., | |
| 1,020 | 8.375%, 4/01/17 | 1,116,900 |
| 330[1] | 8.394%, 4/01/15 | 340,725 |
| 66 | Huntsman LLC, 12.00%, 7/15/12 | 71,775 |
| | Ineos Group Holdings Plc (United Kingdom) | |
| 285 | 7.875%, 2/07/16 (EUR) | 379,810 |
| 1,330[3] | 8.50%, 2/15/16 | 1,263,500 |
| 885 | Innophos, Inc., 8.875%, 8/15/14 | 891,638 |
| 515[3] | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | 437,750 |
| 1,705 | NewPage Corp., 10.00%, 5/01/12 | 1,803,037 |
| | Noranda, Inc. (Canada) | |
| 825 | 6.00%, 10/15/15 | 830,709 |
| 1,250 | 6.20%, 6/15/35 | 1,200,827 |
| 1,430 | Teck Cominco Ltd., 6.125%, 10/01/35 (Canada) | 1,354,563 |
| 430 | Terra Capital, Inc., Ser. B, 7.00%, 2/01/17 | 430,000 |
| | Total Basic Materials | 12,121,134 |
| **Building & Development 0.2%** | | |
| 440 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 459,800 |
| 140 | Nortek, Inc., 8.50%, 9/01/14 | 123,900 |
| 85 | North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada) | 85,850 |
| | Total Building & Development | 669,550 |
| **Commercial Services 0.1%** | | |
| 100 | FTI Consulting, Inc., 7.75%, 10/01/16 | 104,500 |
| 200[3] | Quebecor World, Inc., 9.75%, 1/15/15 (Canada) | 195,000 |
| | Total Commercial Services | 299,500 |
| **Consumer Products 2.5%** | | |
| 650[1] | Ames True Temper, Inc., 9.243%, 1/15/12 | 624,000 |
| 30[1] | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.058%, 5/15/14 | 29,625 |

| | | | |
|---|---|---|---|
| | 775 | CVS Caremark Corp., 6.25%, 6/01/27 | 770,626 |
| | 695 | Federated Retail Holdings, Inc., 5.90%, 12/01/16 | 663,511 |
| | | General Nutrition Centers, Inc., | |
| | 500[1] | 10.009%, 3/15/14 | 481,250 |
| | 400 | 10.75%, 3/15/15 | 389,000 |
| | 850 | Kimberly-Clark Corp., 6.625%, 8/01/37 | 935,813 |
| | 1,515 | Kraft Foods, Inc., 7.00%, 8/11/37 | 1,644,963 |
| | 314 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 282,600 |
| | | Michaels Stores, Inc., | |
| | 470 | 10.00%, 11/01/14 | 473,525 |
| | 600[2] | 11.375%, 11/01/16 | 598,500 |
| | 1,000 | Pantry, Inc. (The), 7.75%, 2/15/14 | 975,000 |
| | 175 | Quiksilver, Inc., 6.875%, 4/15/15 | 163,188 |
| | 250 | Reynolds American, Inc., 7.625%, 6/01/16 | 270,479 |
| | 775 | Rite Aid Corp., 7.50%, 3/01/17 | 720,750 |
| | 390 | Sally Holdings LLC, 10.50%, 11/15/16 | 388,050 |
| | | Total Consumer Products | 9,410,880 |

| | Principal Amount (000) | Description | | Value |
|---|---|---|---|---|
| **Containers & Packaging 0.8%** | | | | |
| | | Berry Plastics Holding Corp., | | |
| $ | 270 | 8.875%, 9/15/14 | $ | 276,750 |
| | 180[1] | 9.569%, 9/15/14 | | 180,450 |
| | 150 | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | | 154,500 |
| | 75 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | | 74,438 |
| | 300[1,3] | Impress Holdings BV, 8.368%, 9/15/13 (Netherlands) | | 298,426 |
| | 1,500 | Owens Brockway, 8.25%, 5/15/13 | | 1,560,000 |
| | 545 | Pregis Corp., 12.375%, 10/15/13 | | 594,050 |
| | | Total Containers & Packaging | | 3,138,614 |
| **Ecological Services & Equipment 0.2%** | | | | |
| | 590 | Waste Services, Inc., 9.50%, 4/15/14 | | 590,000 |
| **Energy 9.7%** | | | | |
| | 425 | Amerada Hess Corp., 7.125%, 3/15/33 | | 469,065 |
| | 2,350 | Anadarko Petroleum Corp., 6.45%, 9/15/36 | | 2,377,558 |
| | 140 | Berry Petroleum Co., 8.25%, 11/01/16 | | 142,800 |
| | 875 | Burlington Resources Finance Co., 7.40%, 12/01/31 (Canada) | | 1,031,161 |
| | 375 | Canadian Natural Resources Ltd., 6.25%, 3/15/38 (Canada) | | 370,540 |
| | 320 | Chaparral Energy, Inc., 8.50%, 12/01/15 | | 298,400 |
| | | Chesapeake Energy Corp., | | |
| | 150 | 6.375%, 6/15/15 | | 145,500 |
| | 20 | 6.875%, 11/15/20 | | 19,550 |
| | 500 | Cleveland Electric Illuminating Co., 5.95%, 12/15/36 | | 463,733 |
| | | Compagnie Generale de Geophysique-Veritas (France) | | |
| | 55 | 7.50%, 5/15/15 | | 56,100 |
| | 90 | 7.75%, 5/15/17 | | 92,700 |
| | 235 | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | | 225,013 |
| | 125 | Conoco Funding Co., 7.25%, 10/15/31 (Canada) | | 145,774 |
| | 535 | ConocoPhillips Funding Co., 5.95%, 10/15/36 (Canada) | | 548,451 |
| | 650 | ConocoPhillips Holding Co., 6.95%, 4/15/29 | | 740,160 |
| | 100 | Devon Energy Corp., 7.95%, 4/15/32 | | 122,312 |
| | 725 | DTE Energy Co., 6.35%, 6/01/16 | | 750,656 |
| | 115 | Edison Mission Energy, 7.50%, 6/15/13 | | 116,581 |
| | 1,125[3] | EDP Finance BV, 6.00%, 2/02/18 (Netherlands) | | 1,122,493 |
| | | El Paso Natural Gas Co., | | |

| | | |
|---|---|---|
| 265 | 8.625%, 1/15/22 | 308,335 |
| 225 | 8.875%, 6/15/32 | 262,282 |
| 124 | Elwood Energy LLC, 8.159%, 7/05/26 | 127,055 |
| | EnCana Corp., (Canada) | |
| 1,000 | 6.50%, 8/15/34 | 1,045,819 |
| 700 | 6.625%, 8/15/37 | 739,318 |
| | Encore Acquisition Co., | |
| 40 | 6.00%, 7/15/15 | 36,200 |
| 60 | 7.25%, 12/01/17 | 57,450 |
| 1,500 | Energy East Corp., 6.75%, 7/15/36 | 1,546,705 |
| 130 | Exco Resources, Inc., 7.25%, 1/15/11 | 128,375 |
| 950 | Florida Power & Light Co., 4.95%, 6/01/35 | 824,533 |
| 675 | Florida Power Corp., 6.35%, 9/15/37 | 708,736 |
| 80 | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15 | 80,400 |
| 210 | KCS Energy, Inc., 7.125%, 4/01/12 | 206,850 |
| 700 | Midamerican Energy Co., 5.80%, 10/15/36 | 680,105 |
| | Midamerican Energy Holdings Co., | |
| 800 | 5.95%, 5/15/37 | 766,990 |
| 1,525[3] | 6.50%, 9/15/37 | 1,563,997 |
| 75 | Midwest Generation LLC, Ser. B, 8.56%, 1/02/16 | 80,767 |
| 155 | Mirant Americas Generation LLC, 8.30%, 5/01/11 | 156,744 |
| 1,050[3] | Nakilat, Inc., 6.067%, 12/31/33 (Qatar) | 995,715 |
| 550 | Nexen, Inc., 6.40%, 5/15/37 (Canada) | 547,239 |
| | NRG Energy, Inc., | |
| 50 | 7.25%, 2/01/14 | 50,000 |
| 285 | 7.375%, 2/01/16 | 284,288 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Core Bond Trust (BHK) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Energy (cont d)** | | |
| $ 1,000 | Ohio Edison Co., 6.875%, 7/15/36 | $ 1,047,284 |
| 425 | ONEOK Partners LP, 6.65%, 10/01/36 | 432,782 |
| 450[3] | OPTI, Inc., 8.25%, 12/15/14 (Canada) | 451,125 |
| 130 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 143,650 |
| 575 | Pacificorp, 6.25%, 10/15/37 | 590,146 |
| 1,650 | Pemex Project Funding Master Trust, 9.625%, 12/02/08 | 1,725,900 |
| 1,200 | Public Service Co. of Colorado, 6.25%, 9/01/37 | 1,245,049 |
| 330 | Sabine Pass LNG LP, 7.50%, 11/30/16 | 323,400 |
| 700 | Scottish Power Plc, 5.375%, 3/15/15 (United Kingdom) | 689,766 |
| 315[3] | SemGroup LP, 8.75%, 11/15/15 | 302,400 |
| | Southern California Edison Co., | |
| 625 | 5.625%, 2/01/36 | 596,659 |
| 125 | Ser. 05-E, 5.35%, 7/15/35 | 113,955 |
| 645 | Suncor Energy, Inc., 6.50%, 6/15/38 (Canada) | 675,171 |
| 320[3] | Targa Resources, Inc., 8.50%, 11/01/13 | 323,200 |
| 550 | Trans-Canada Pipelines Ltd., 5.85%, 3/15/36 (Canada) | 527,368 |
| 950 | Valero Energy Corp., 6.625%, 6/15/37 | 978,133 |
| 2,000 | Virginia Electric & Power Co., Ser. A, 6.00%, 5/15/37 | 1,965,206 |
| 625[3] | Weatherford Int l., Inc., 6.80%, 6/15/37 | 655,387 |
| 375 | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13 | 368,638 |
| 1,925 | XTO Energy, Inc., 6.75%, 8/01/37 | 2,064,924 |
| | Total Energy | 35,656,593 |
| **Entertainment & Leisure 0.6%** | | |
| 185 | AMC Entertainment, Inc., 11.00%, 2/01/16 | 200,263 |
| 1,000 | Circus & Eldorado Joint Venture, 10.125%, 3/01/12 | 1,040,000 |
| 150 | Gaylord Entertainment Co., 6.75%, 11/15/14 | 145,500 |
| 335[3] | Greektown Holdings LLC, 10.75%, 12/01/13 | 333,325 |
| 375 | Harrah s Operating Co., Inc., 5.75%, 10/01/17 | 276,562 |
| 260 | Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12 | 261,950 |
| 40 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 39,300 |
| | Total Entertainment & Leisure | 2,296,900 |
| **Financial Institutions 23.6%** | | |
| | American Real Estate Partners LP/American Real Estate Finance Corp., | |
| 320 | 7.125%, 2/15/13 | 312,000 |
| 3,165 | 8.125%, 6/01/11 | 3,188,737 |
| 2,575 | Bank of America Corp., 6.00%, 9/01/17 | 2,625,030 |
| 1,975 | Bank of America NA, Ser. BKNT, 6.10%, 6/15/17 | 2,021,363 |
| 325 | Bank One Corp., 3.70%, 1/15/08 | 324,161 |
| 1,400 | BankBoston NA, 6.375%, 3/25/08-4/15/08 | 1,406,364 |
| 1,270 | Bear Stearns Cos., Inc. (The), Ser. MTN, 6.95%, 8/10/12 | 1,321,679 |
| 350[3] | Belvoir Land LLC, Ser. A1, 5.27%, 12/15/47 | 310,765 |
| 1,075 | Berkshire Hathaway Finance Corp., 4.75%, 5/15/12 | 1,059,247 |
| 181[1,3] | BMS Holdings, Inc., 12.40%, 2/15/12 | 173,374 |
| 1,100 | Chubb Corp., 6.00%, 5/11/37 | 1,070,352 |
| 600 | CitiFinancial, 6.25%, 1/01/08 | 600,878 |

| | | |
|---|---|---|
| | Citigroup, Inc., | |
| 3,950[4] | 3.625%, 2/09/09 | 3,891,149 |
| 4,790[4] | 4.125%, 2/22/10 | 4,709,978 |
| 1,020 | 4.25%, 7/29/09 | 1,007,887 |
| 1,005 | 5.875%, 2/22/33-5/29/37 | 955,122 |
| 525 | 6.875%, 2/15/98 | 534,624 |
| 3,775[3] | Depfa ACS Bank, 5.125%, 3/16/37 (Ireland) | 3,570,723 |
| | Ford Motor Credit Co. LLC, | |
| 340 | 7.80%, 6/01/12 | 319,456 |
| 200[1] | 7.993%, 1/13/12 | 185,155 |
| 525[3] | Fort Irwin Land LLC, Ser. A-1, 5.03%, 12/15/25 | 495,254 |
| 6,855[2] | General Electric Capital Corp., Ser. GMTN, 6.15%, 8/07/37 | 7,103,041 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Financial Institutions** | **(cont d)** | |
| | Goldman Sachs Group, Inc. (The), | |
| $ 1,415 | 5.35%, 1/15/16 | $ 1,377,548 |
| 4,885 | 5.45%, 11/01/12 | 4,914,139 |
| 135 | 6.25%, 9/01/17 | 140,028 |
| 925[1] | Hartford Life Global Funding Trusts, Ser. MTN, 5.864%, 9/15/09 | 924,002 |
| 825[3] | HBOS Treasury Services Plc, 3.75%, 9/30/08 (United Kingdom) | 812,767 |
| 775 | HSBC Bank NA, 5.875%, 11/01/34 | 716,502 |
| 300 | HSBC Holdings Plc, 6.50%, 5/02/36 (United Kingdom) | 296,167 |
| 799[3] | iPayment Investors LP, 11.625%, 7/15/14 | 822,779 |
| 240 | iPayment, Inc., 9.75%, 5/15/14 | 230,400 |
| 1,500[3] | Irwin Land LLC, 5.40%, 12/15/47 | 1,378,395 |
| 3,950 | JPMorgan Chase Capital XXV, Ser. Y, 6.80%, 10/01/37 | 3,945,643 |
| | Lehman Brothers Holdings, Inc., | |
| 1,875 | 6.50%, 7/19/17 | 1,888,348 |
| 525[1] | Ser. MTN, 7.394%, 9/15/22 | 536,446 |
| 1,525 | MetLife, Inc., 5.70%, 6/15/35 | 1,413,587 |
| 1,150[3] | Metropolitan Global Funding I, 4.25%, 7/30/09 | 1,136,666 |
| | Momentive Performance Materials, Inc., | |
| 40[3] | 9.75%, 12/01/14 | 39,000 |
| 405[3] | 11.50%, 12/01/16 | 390,825 |
| 1,810[1,3] | Monumental Global Funding Ltd., Ser. MTN, 5.24%, 6/16/10 (Cayman Islands) | 1,793,710 |
| | Morgan Stanley, | |
| 3,300[1] | 5.493%, 1/09/12 | 3,246,860 |
| 525 | 6.25%, 8/09/26 | 517,443 |
| 1,700 | Ser. MTN, 6.25%, 8/28/17 | 1,740,576 |
| 1,375 | Ser. MTN, 5.55%, 4/27/17 | 1,338,083 |
| 850[3] | New York Life Global Funding, 3.875%, 1/15/09 | 843,505 |
| 350 | Ohana Military Communities LLC, Ser. 04I, 6.193%, 4/01/49 | 357,088 |
| | Prudential Financial, Inc., | |
| 500 | 5.90%, 3/17/36 | 471,162 |
| 675 | Ser. MTN, 5.70%, 12/14/36 | 626,303 |
| 1,000[3] | Prudential Funding LLC, 6.60%, 5/15/08 | 1,006,033 |
| | Rainbow National Services LLC, | |
| 200[3] | 8.75%, 9/01/12 | 208,000 |
| 943[3] | 10.375%, 9/01/14 | 1,037,300 |
| 550[1] | SLM Corp., 5.384%, 1/27/14 | 486,399 |
| 2,170[5] | Structured Asset Receivable Trust, 5.68%, 1/21/10 | 2,148,367 |
| | SunTrust Bank, | |
| 995 | 4.00%, 10/15/08 | 985,997 |
| 1,265 | 4.415%, 6/15/09 | 1,249,858 |
| 235[3] | TIAA Global Markets, Inc., 3.875%, 1/22/08 | 234,326 |
| 975 | Travelers Cos., Inc., Ser. MTN, 6.25%, 6/15/37 | 961,956 |
| 50[1] | Universal City Florida Holding Co. I/II, 9.661%, 5/01/10 | 51,125 |
| 2,790[2] | US Bank NA, 6.50%, 2/01/08 | 2,794,765 |
| 495[3] | USAA Capital Corp., 4.00%, 12/10/07 | 494,478 |

| | | |
|---|---|---|
| | Wells Fargo & Co., | |
| 1,031 | 3.12%, 8/15/08 | 1,013,318 |
| 355 | 4.20%, 1/15/10 | 349,594 |
| 1,665 | 4.625%, 8/09/10 | 1,648,918 |
| 435 | 4.875%, 1/12/11 | 432,628 |
| 540 | Wells Fargo Bank NA, 5.95%, 8/26/36 | 532,155 |
| 605[3] | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14 | 453,750 |
| 1,775[3] | Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada) | 1,760,351 |
| | Total Financial Institutions | 86,933,629 |

**Health Care 3.5%**

| | | |
|---|---|---|
| 1,205[1,3] | Amgen, Inc., 5.585%, 11/28/08 | 1,202,827 |
| 1,625 | AstraZeneca Plc, 6.45%, 9/15/37 (United Kingdom) | 1,712,300 |
| 340 | Bristol-Myers Squibb Co., 5.875%, 11/15/36 | 333,724 |
| 2,275[2] | Eli Lilly & Co., 5.55%, 3/15/37 | 2,172,348 |
| 1,125 | Johnson & Johnson, 5.95%, 8/15/37 | 1,176,591 |
| 1,125 | Schering-Plough Corp., 6.55%, 9/15/37 | 1,165,932 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Core Bond Trust (BHK) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Health Care (cont d)** | | |
| $ 1,020 | Tenet Healthcare Corp., 6.50%, 6/01/12 | $ 864,450 |
| 995 | Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 979,429 |
| 870 | UnitedHealth Group, Inc., 5.80%, 3/15/36 | 837,188 |
| | WellPoint, Inc., | |
| 955 | 5.85%, 1/15/36 | 897,356 |
| 85 | 5.95%, 12/15/34 | 82,113 |
| | Wyeth, | |
| 925 | 5.95%, 4/01/37 | 914,805 |
| 675 | 6.00%, 2/15/36 | 668,576 |
| | Total Health Care | 13,007,639 |
| **Industrials 1.4%** | | |
| 1,575 | 3M Co., Ser. MTN, 5.70%, 3/15/37 | 1,579,348 |
| 360[3] | AGY Holding Corp., 11.00%, 11/15/14 | 354,600 |
| 140 | Hexcel Corp., 6.75%, 2/01/15 | 137,550 |
| 975 | Honeywell Intl., Inc., 5.70%, 3/15/37 | 947,863 |
| 120 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 111,900 |
| | RBS Global, Inc./Rexnord Corp., | |
| 480 | 9.50%, 8/01/14 | 495,600 |
| 505 | 11.75%, 8/01/16 | 535,300 |
| 950[3] | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 912,000 |
| | Total Industrials | 5,074,161 |
| **Media 6.2%** | | |
| | Affinion Group, Inc., | |
| 515 | 10.125%, 10/15/13 | 536,887 |
| 180 | 11.50%, 10/15/15 | 187,650 |
| 100 | American Media Operations, Inc., Ser. B, 10.25%, 5/01/09 | 95,750 |
| | AOL Time Warner, Inc., | |
| 90 | 6.625%, 5/15/29 | 90,172 |
| 3,040 | 7.57%, 2/01/24 | 3,331,311 |
| 205 | 7.625%, 4/15/31 | 228,088 |
| 85 | 7.70%, 5/01/32 | 95,515 |
| 180[1] | Cablevision Systems Corp., Ser. B, 9.644%, 4/01/09 | 184,950 |
| 110 | CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada) | 107,250 |
| 430 | Charter Communications Holdings I LLC/Charter Communications Holdings I Capital Corp., 11.00%, 10/01/15 | 417,100 |
| | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp., | |
| 1,545 | 10.25%, 9/15/10 | 1,575,900 |
| 130 | Ser. B, 10.25%, 9/15/10 | 132,275 |
| 645 | CMP Susquehanna Corp., 9.875%, 5/15/14 | 592,594 |
| | Comcast Corp., | |
| 790 | 6.45%, 3/15/37 | 796,377 |
| 2,375 | 6.50%, 1/15/17-11/15/35 | 2,464,004 |
| 25 | 6.95%, 8/15/37 | 26,753 |
| 75 | Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13 | 79,969 |
| 125 | DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13 | 130,625 |

| | | |
|---|---|---|
| | EchoStar DBS Corp., | |
| 175 | 5.75%, 10/01/08 | 174,563 |
| 290 | 7.00%, 10/01/13 | 301,962 |
| 75 | 7.125%, 2/01/16 | 78,375 |
| 620 | Idearc, Inc., 8.00%, 11/15/16 | 621,550 |
| 600[1,3] | ION Media Networks, Inc., 8.493%, 1/15/12 | 601,500 |
| 485 | Network Communications, Inc., 10.75%, 12/01/13 | 488,031 |
| | News America Holdings, Inc., | |
| 985 | 7.625%, 11/30/28 | 1,092,925 |
| 825 | 7.70%, 10/30/25 | 917,857 |
| 625 | 8.45%, 8/01/34 | 755,622 |
| 560 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 537,600 |
| | Nielsen Finance LLC/Nielsen Finance Co., | |
| 300[6] | 9.115%, 8/01/16 | 216,750 |
| 965 | 10.00%, 8/01/14 | 1,015,662 |
| 865 | RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16 | 865,000 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Media (cont d)** | | |
| $ 70 | Sirius Satellite Radio, Inc., 9.625%, 8/01/13 | $ 69,563 |
| | TCI Communications, Inc., | |
| 200 | 7.125%, 2/15/28 | 212,777 |
| 620 | 7.875%, 8/01/13-2/15/26 | 705,603 |
| 70 | Time Warner Cos., Inc., 6.95%, 1/15/28 | 72,559 |
| 1,000[3] | TL Acquisitions, Inc., 10.50%, 1/15/15 | 995,000 |
| 350[3] | Univision Communications, Inc., 9.75%, 3/15/15 | 343,000 |
| 645 | Vertis, Inc., 9.75%, 4/01/09 | 645,000 |
| 1,205 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 1,132,700 |
| | Total Media | 22,916,769 |
| **Real Estate 0.9%** | | |
| | AvalonBay Communities, Inc., | |
| 350 | 6.625%, 9/15/11 | 364,056 |
| 775 | 8.25%, 7/15/08 | 792,236 |
| | Rouse Co., | |
| 895 | 3.625%, 3/15/09 | 853,281 |
| 1,650 | 5.375%, 11/26/13 | 1,495,190 |
| | Total Real Estate | 3,504,763 |
| **Technology 1.9%** | | |
| | Amkor Technology, Inc., | |
| 80 | 7.75%, 5/15/13 | 77,400 |
| 145 | 9.25%, 6/01/16 | 148,263 |
| 250 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 240,000 |
| | Freescale Semiconductor, Inc., | |
| 655 | 9.125%, 12/15/14 | 592,775 |
| 140[1] | 9.569%, 12/15/14 | 128,625 |
| 3,125[2] | Intl. Business Machines Corp., 5.70%, 9/14/17 | 3,171,831 |
| 440 | NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands) | 415,800 |
| 630 | Sanmina-SCI Corp., 8.125%, 3/01/16 | 552,825 |
| | SunGard Data Systems, Inc., | |
| 105 | 9.125%, 8/15/13 | 107,100 |
| 610 | 10.25%, 8/15/15 | 635,925 |
| 945 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 933,187 |
| | Total Technology | 7,003,731 |
| **Telecommunications 8.7%** | | |
| 2,875[2] | AT&T, Inc., 6.50%, 9/01/37 | 3,032,607 |

| | | |
|---|---|---|
| 1,700[6] | BellSouth Telecommunications, 6.402%, 12/15/95 | 902,807 |
| 210 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 210,525 |
| 225 | Cricket Communications, Inc., 9.375%, 11/01/14 | 223,313 |
| 3,000[2] | Deutsche Telekom Intl. Finance BV, | |
| | 5.75%, 3/23/16 (Netherlands) | 3,007,887 |
| | Digicel Group Ltd., (Bermuda) | |
| 240[3] | 8.875%, 1/15/15 | 224,112 |
| 560[3] | 9.125%, 1/15/15 | 523,340 |
| 190[1] | Hawaiian Telcom Communications, Inc., | |
| | Ser. B, 10.318%, 5/01/13 | 192,375 |
| 475 | Intelsat Corp., 9.00%, 6/15/16 | 485,687 |
| | Intelsat Ltd. (Bermuda) | |
| 95[1] | 8.886%, 1/15/15 | 96,425 |
| 500 | 9.25%, 6/15/16 | 518,750 |
| 200 | 11.25%, 6/15/16 | 215,000 |
| 870[1] | 11.409%, 6/15/13 | 906,975 |
| 295 | Intelsat Subsidiary Holding Co. Ltd., | |
| | 8.625%, 1/15/15 (Bermuda) | 299,425 |
| 120[3] | MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 119,100 |
| 770[3] | Nordic Telephone Co. Holdings A.p.S., | |
| | 8.875%, 5/01/16 (Denmark) | 814,275 |
| 1,120[1,3] | Nortel Networks Ltd., 9.493%, 7/15/11 (Canada) | 1,106,000 |
| 155 | PanAmSat Corp., 9.00%, 8/15/14 | 158,100 |
| | Qwest Corp., | |
| 200 | 7.875%, 9/01/11 | 211,000 |
| 470[1] | 8.944%, 6/15/13 | 501,137 |
| 780 | SBC Communications, Inc., 6.45%, 6/15/34 | 810,601 |
| 1,715 | Sprint Capital Corp., 6.875%, 11/15/28 | 1,642,877 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock Core Bond Trust (BHK) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Telecommunications** | **(cont d)** | |
| | Telecom Italia Capital S.A. (Luxembourg) | |
| $ 1,075 | 4.95%, 9/30/14 | $ 1,028,927 |
| 1,550 | 6.00%, 9/30/34 | 1,484,579 |
| 1,975 | Telefonica Emisones SAU, 7.045%, 6/20/36 (Spain) | 2,169,348 |
| 725 | Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands) | 776,297 |
| 70 | Verizon Global Funding Corp., 7.75%, 12/01/30 | 82,465 |
| 125 | Verizon Maryland, Inc., 5.125%, 6/15/33 | 104,256 |
| | Verizon New Jersey, Inc., | |
| 230 | 7.85%, 11/15/29 | 261,440 |
| 335 | Ser. A, 5.875%, 1/17/12 | 342,618 |
| 3,150[2] | Verizon Virginia, Inc., 4.625%, 3/15/13 | 3,024,873 |
| | Vodafone Group Plc, (United Kingdom) | |
| 1,465[1] | 5.288%, 12/28/07 | 1,465,296 |
| 2,504 | 7.75%, 2/15/10 | 2,648,073 |
| 1,100 | West Corp., 11.00%, 10/15/16 | 1,152,250 |
| 350[3] | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg) | 389,375 |
| | Windstream Corp., | |
| 500 | 8.125%, 8/01/13 | 528,750 |
| 230 | 8.625%, 8/01/16 | 246,100 |
| | Total Telecommunications | 31,906,965 |
| **Transportation 0.5%** | | |
| 115 | American Airlines, Inc., Ser. 99-1, 7.324%,4/15/11 | 113,563 |
| 110 | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom) | 115,500 |
| 350 | Canadian National Railway Co., 6.25%, 8/01/34 (Canada) | 352,778 |
| 405 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 391,837 |
| 500 | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | 528,750 |
| 360[3] | St. Acquisition Corp., 12.50%, 5/15/17 | 229,500 |
| | Total Transportation | 1,731,928 |
| | Total Corporate Bonds | 244,058,381 |
| **U.S. Government and Agency Securities 5.8%** | | |
| 1,670 | Aid to Israel, 5.50%, 4/26/24-9/18/33 | 1,753,313 |
| 1,050 | Resolution Funding Corp., Zero Coupon, 7/15/18-10/15/18 | 623,776 |
| 1,655 | Tennessee Valley Authority, Ser. C, 5.88%, 4/01/36 | 1,829,397 |
| 330 | U.S. Treasury Bonds, 4.75%, 2/15/37 | 329,820 |
| 5,832[2] | U.S. Treasury Inflation Protected Bond, 2.375%, 1/15/27 | 5,982,762 |
| 10,450[2] | U.S. Treasury Notes, 4.75%, 8/15/17 | 10,680,242 |
| | Total U.S. Government and Agency Securities | 21,199,310 |
| **Foreign Government Bond 0.4%** | | |
| 1,100 | France, 3.75%, 4/25/17 | 1,522,816 |
| **Non-Agency Multiple Class Mortgage Pass-Through Securities 5.5%** | | |
| 1,600 | | 1,504,462 |

| | | |
|---|---|---|
| | Countrywide Alternative Loan Trust, Ser. 64CB, Class 1A15, 5.50%, 12/25/35 | |
| 2,755[1] | CW Capital Cobalt Ltd., Ser. C3, Class A4, 5.82%, 5/15/46 | 2,830,870 |
| | First Union National Bank Commercial Mortgage, | |
| 3,044 | Ser. C3, Class A3, 6.423%, 8/15/33 | 3,151,030 |
| 2,265 | Ser. C4, Class A2, 6.223%, 12/12/33 | 2,340,547 |
| 2,350 | General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.93%,7/10/39 | 2,308,750 |
| 960 | JPMorgan Chase Commercial Mortgage Securities Corp., Ser. LDP9, Class A3, 5.336%, 5/15/47 | 936,591 |
| 2,275[1] | LB-UBS Commercial Mortgage Trust, Ser. C6, Class A4, 5.858%, 7/15/40 | 2,304,488 |
| 925[1,7] | Merrill Lynch Mortgage Trust, Ser. C1, Class AM, 5.83%, 6/12/50 | 933,463 |
| 995[1] | Morgan Stanley Capital I, Ser. T27, Class A4, 5.651%, 6/11/42 | 999,692 |
| 2,305 | Structured Asset Securities Corp., Ser. AL1, Class A2, 3.45%, 2/25/32 | 1,977,073 |
| 995[1] | Wachovia Bank Commercial Mortgage Trust, Ser. C33, Class A4, 5.903%, 2/15/51 | 1,017,710 |
| | Total Non-Agency Multiple Class Mortgage Pass-Through Securities | 20,304,676 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Taxable Municipal Bond 0.3%** | | |
| $ 1,000 | Illinois St. Pension, 5.10%, 6/01/33 | $ 948,570 |
| **Trust Preferred Stocks 3.3%** | | |
| 1,950[1] | Allstate Corp., 6.50%, 5/15/57 | 1,890,800 |
| 545 | BAC Capital Trust XI, 6.625%, 5/23/36 | 553,198 |
| 850[1,3,8] | Barclays Bank Plc, 7.434% (United Kingdom) | 901,035 |
| 915[1,3,8] | Credit Agricole S.A., 6.637% (France) | 869,590 |
| 1,550[1,8] | Credit Suisse Ltd., 5.86% (Guernsey) | 1,443,920 |
| 675[1] | Lincoln National Corp., 6.05%, 4/20/67 | 646,921 |
| 790 | Peco Energy Capital Trust IV, 5.75%, 6/15/33 | 672,418 |
| 605[1] | Progressive Corp., 6.70%, 6/15/37 | 593,676 |
| 2,200[1,8] | Royal Bank of Scotland Group Plc, Ser. MTN, 7.64% (United Kingdom) | 2,280,326 |
| 1,000[1,3,8] | Societe Generale, 5.922% (France) | 951,690 |
| 675[1] | Travelers Cos., Inc., 6.25%, 3/15/67 | 655,470 |
| 675[1,3] | ZFS Finance Trust I, 6.50%, 5/09/37 | 649,622 |
| | Total Trust Preferred Stocks | 12,108,666 |

| Shares | | |
|---|---|---|
| **Common Stocks 0.0%** | | |
| 1,895[9,10] | Critical Care Systems Intl., Inc. | 11,826 |
| **Preferred Stocks 0.4%** | | |
| 55,000 | Deutsche Bank Contingent Capital Trust II, 6.55% | 1,317,250 |
| 45,000[10] | Superior Essex Holding Corp., Ser. A, 9.50% | 27,900 |

| | | |
|---|---|---|
| | Total Preferred Stocks | 1,345,150 |
| | **Total Long-Term Investments (cost $586,479,015)** | 584,484,025 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **BORROWED BOND AGREEMENTS 21.8%** | | |
| | Lehman Brothers Inc., | |
| $ 50,927[12] | 4.47%, 11/08/07 | $ 50,927,000 |
| 29,563[12] | 4.45%, 11/08/07 | 29,563,000 |
| | **Total Borrowed Bond Agreements (cost $80,490,000)** | 80,490,000 |

| Notional Amount (000) | | |
|---|---|---|
| **OUTSTANDING OPTIONS PURCHASED 1.0%** | | |
| 3,880 | EUR Put Option, strike price $1.40, expires 1/10/08 | 16,186 |
| | Interest Rate Swaps, | |
| 6,600 | Trust pays 3-month LIBOR, Trust receives 5.39%, expires 3/19/12 | 267,762 |
| 4,900 | Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36 | 289,016 |
| 7,600 | Trust pays 3-month LIBOR, Trust receives 5.79%, expires 8/16/10 | 392,551 |
| 7,675 | Trust pays 3-month LIBOR, Trust receives 6.025%, expires 6/08/12 | 471,859 |
| 7,675 | Trust pays 3-month LIBOR, Trust receives 6.025%, expires 6/08/12 | 242,300 |
| 6,600 | Trust pays 5.39%, Trust receives 3-month LIBOR, expires 3/19/12 | 322,872 |
| 11,200 | Trust pays 5.47%, Trust receives 3-month LIBOR, expires 5/08/12 | 480,480 |
| 11,200 | Trust pays 5.47%, Trust receives 3-month LIBOR, expires 5/08/12 | 523,600 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Core Bond Trust (BHK) (concluded)**
**(Percentages shown are based on Net Assets)**

| Notional Amount (000) | Description | Value |
|---|---|---|
| **OUTSTANDING OPTIONS PURCHASED (cont d)** | | |
| 4,900 | Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36 | $ 332,459 |
| 7,600 | Trust pays 5.79%, Trust receives 3-month LIBOR, expires 8/16/10 | 204,273 |
| | **Total Outstanding Options Purchased (cost $3,247,804)** | 3,543,358 |
| | **Total Investments before borrowed bonds, TBA sale commitments, and outstanding options written (cost $670,216,819[11])** | 668,517,383 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **BORROWED BONDS (21.8)%** | | |
| | U.S. Treasury Notes, | |
| $ (50,800) | 4.00%, 8/31/09 | (50,835,712) |
| (29,600) | 4.125%, 8/31/12 | (29,569,927) |
| | **Total Borrowed Bonds (proceeds $80,372,938)** | (80,405,639) |
| **TBA SALE COMMITMENTS (1.3)%** | | |
| (4,400) | Federal National Mortgage Assoc., 6.00%, 11/13/37 | (4,431,627) |
| (200) | Government National Mortgage Assoc., 5.50%, 11/20/37 | (198,750) |
| | **Total TBA Sale Commitments (proceeds $4,627,832)** | (4,630,377) |

| Notional Amount (000) | Description | Value |
|---|---|---|
| **OUTSTANDING OPTIONS WRITTEN (0.4)%** | | |
| | Interest Rate Swaps, | |
| (5,300) | Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08 | (90,551) |

| | | |
|---|---|---|
| (6,600) | Trust pays 3-month LIBOR, Trust receives 5.148%, expires 3/19/08 | (107,646) |
| (4,500) | Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19 | (132,205) |
| (11,500) | Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10 | (292,905) |
| (6,600) | Trust pays 5.115%, Trust receives 3-month LIBOR, expires 3/19/08 | (107,316) |
| (5,300) | Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08 | (90,551) |
| (4,500) | Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19 | (176,797) |
| (11,500) | Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10 | (556,370) |
| | **Total Outstanding Options Written (premium received $2,261,545)** | (1,554,341) |
| **Total Investments net of borrowed bonds, TBA sale commitments and outstanding options written 158.0%** | | 581,927,026 |
| **Liabilities in excess of other assets (58.0)%** | | (213,591,799) |
| **Net Assets 100%** | | **$ 368,335,227** |

1 Variable rate security. Rate shown is interest rate as of October 31, 2007.

2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 9.9% of its net assets, with a current market value of $36,518,999, in securities restricted as to resale.

4 Security, or a portion thereof, pledged as collateral with a value of $4,615,550 on 134 long Eurodollar futures contracts expiring December 2007 to March 2008, 198 long U.S. Treasury Note futures contracts expiring December 2007, 1,153 long U.S. Treasury Bond futures contracts expiring December 2007, 163 short Eurodollar futures contracts expiring December 2007, 3,130 short U.S. Treasury Note futures contracts expiring December 2007 and 224 short U.S. Treasury Note futures contracts expiring December 2007. The notional value of such contracts on October 31, 2007 was $243,902,499, with an unrealized loss of $519,568.

5 Illiquid security. As of October 31, 2007, the Trust held 0.6% of its net assets, with a current market value of $2,148,367, in these securities.

6 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.

7 Represents an investment in an affiliate.

8 The security is a perpetual bond and has no stated maturity date.

9 Non-income producing security.

10 Security is fair valued.

11 Cost for federal income tax purposes is $671,388,702. The net unrealized depreciation on a tax basis is $2,871,319, consisting of $6,742,797 gross unrealized appreciation and $9,614,116 gross unrealized depreciation.

12 See Note 1 in the Notes to Financial Statements for details of borrowed bond agreements.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease. See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock High Yield Trust (BHY)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| | **LONG-TERM INVESTMENTS 116.2%** | |
| | **Corporate Bonds 110.2%** | |
| | **Aerospace & Defense 3.0%** | |
| | AAR Corp., | |
| $ 330 | 6.875%, 12/15/07 | $ 330,000 |
| 350[1] | Ser. A2, 8.39%, 5/15/11 | 353,500 |
| 100[2] | Bombardier, Inc., 8.00%, 11/15/14 (Canada) | 104,000 |
| 410 | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13 | 435,625 |
| | DRS Technologies, Inc., | |
| 40 | 6.875%, 11/01/13 | 40,000 |
| 100 | 7.625%, 2/01/18 | 102,250 |
| 20 | L-3 Communications Corp., 5.875%, 1/15/15 | 19,500 |
| 40 | Sequa Corp., 9.00%, 8/01/09 | 42,900 |
| 100 | TransDigm, Inc., 7.75%, 7/15/14 | 101,750 |
| | Total Aerospace & Defense | 1,529,525 |
| | **Automotive 5.0%** | |
| 85 | Accuride Corp., 8.50%, 2/01/15 | 79,900 |
| 185[2] | Allison Transmission, 11.25%, 11/01/15 | 182,456 |
| 60 | Asbury Automotive Group, Inc., 7.625%, 3/15/17 | 56,100 |
| | AutoNation, Inc., | |
| 90 | 7.00%, 4/15/14 | 87,075 |
| 80[3] | 7.243%, 4/15/13 | 78,200 |
| 520 | Ford Capital BV, 9.50%, 6/01/10 (Netherlands) | 523,900 |
| 125 | Ford Motor Co., 8.90%, 1/15/32 | 110,313 |
| | Goodyear Tire & Rubber Co. (The), | |
| 40 | 7.857%, 8/15/11 | 41,400 |
| 156 | 8.625%, 12/01/11 | 166,140 |
| 195 | Lear Corp., Ser. B, 8.75%, 12/01/16 | 187,200 |
| 255 | Metaldyne Corp., 10.00%, 11/01/13 | 237,150 |
| 180 | Penske Auto Group, Inc., 7.75%, 12/15/16 | 175,050 |
| 250 | Rent-A-Center, Inc., 7.50%, 5/01/10 | 238,750 |
| 350 | Stanadyne Corp., 10.00%, 8/15/14 | 355,250 |
| | Total Automotive | 2,518,884 |
| | **Basic Materials 11.1%** | |
| 185 | AK Steel Corp., 7.75%, 6/15/12 | 188,700 |
| | Abitibi-Consolidated, Inc., (Canada) | |
| 165 | 6.00%, 6/20/13 | 121,275 |
| 35 | 8.85%, 8/01/30 | 25,900 |
| 205 | Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12 | 218,325 |
| 140 | American Pacific Corp., 9.00%, 2/01/15 | 143,500 |
| 115 | Bowater Finance Corp., 7.95%, 11/15/11 (Canada) | 98,613 |
| 130[3] | Bowater, Inc., 8.694%, 3/15/10 | 118,950 |
| 150 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 150,000 |
| 175 | Cascades, Inc., 7.25%, 2/15/13 (Canada) | 169,750 |
| 120 | Catalyst Paper Corp., 7.375%, 3/01/14 (Canada) | 87,900 |
| 50 | Chemtura Corp., 6.875%, 6/01/16 | 47,750 |
| 40 | Domtar, Inc., 7.125%, 8/15/15 (Canada) | 39,600 |
| | Equistar Chemicals LP/Equistar Funding Corp., | |
| 66 | 10.125%, 9/01/08 | 68,145 |

| | | |
|---|---|---|
| 57 | 10.625%, 5/01/11 | 59,565 |
| | FMG Finance Ltd. (Australia) | |
| 852 | 10.00%, 9/01/13 | 93,925 |
| 1202 | 10.625%, 9/01/16 | 142,200 |
| | Freeport-McMoRan Copper & Gold, Inc., | |
| 550 | 8.375%, 4/01/17 | 602,250 |
| 1803 | 8.394%, 4/01/15 | 185,850 |
| | Huntsman LLC, | |
| 95 | 11.50%, 7/15/12 | 103,312 |
| 365 | 11.625%, 10/15/10 | 386,900 |
| 2052 | Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom) | 194,750 |
| 545 | Innophos, Inc., 8.875%, 8/15/14 | 549,087 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Basic Materials (cont d)** | | |
| $ 702 | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | $ 59,500 |
| 260 | Lyondell Chemical Co., 10.50%, 6/01/13 | 280,150 |
| 2652 | MacDermid, Inc., 9.50%, 4/15/17 | 253,075 |
| | NewPage Corp., | |
| 450 | 10.00%, 5/01/12 | 475,875 |
| 210 | 12.00%, 5/01/13 | 226,800 |
| 1053 | NOVA Chemicals Corp., 8.484%, 11/15/13 (Canada) | 103,163 |
| 125 | Russel Metals, Inc., 6.375%, 3/01/14 (Canada) | 118,750 |
| | Ryerson, Inc., | |
| 1002 | 12.00%, 11/01/15 | 102,750 |
| 602,3 | 12.574%, 11/01/14 | 61,200 |
| 802 | Steel Dynamics, Inc., 7.375%, 11/01/12 | 80,000 |
| 85 | Terra Capital, Inc., Ser. B, 7.00%, 2/01/17 | 85,000 |
| | Total Basic Materials | 5,642,510 |
| **Building & Development 1.9%** | | |
| 403 | Ainsworth Lumber Co. Ltd., 8.981%, 10/01/10 (Canada) | 30,250 |
| | Goodman Global Holding Co., Inc., | |
| 160 | 7.875%, 12/15/12 | 167,200 |
| 323 | 8.36%, 6/15/12 | 32,160 |
| 250 | K. Hovnanian Enterprises, Inc., 6.25%, 1/15/15 | 192,500 |
| 100 | Masonite Intl. Corp., 11.00%, 4/06/15 (Canada) | 84,500 |
| 110 | Nortek, Inc., 8.50%, 9/01/14 | 97,350 |
| 335 | North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada) | 338,350 |
| | Total Building & Development | 942,310 |
| **Commercial Services 0.7%** | | |
| 100 | FTI Consulting, Inc., 7.75%, 10/01/16 | 104,500 |
| 1452 | Quebecor World, Inc., 9.75%, 1/15/15 (Canada) | 141,375 |
| 1002 | U.S. Investigations Services, Inc., 10.50%, 11/01/15 | 95,250 |
| | Total Commercial Services | 341,125 |
| **Consumer Products 6.9%** | | |
| 2653 | Ames True Temper, Inc., 9.243%, 1/15/12 | 254,400 |
| 203 | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.058%, 5/15/14 | 19,750 |
| 702 | Bausch & Lomb, Inc., 9.875%, 11/01/15 | 72,100 |
| 502 | Beverages & More, Inc., 9.25%, 3/01/12 | 51,500 |
| 130 | Buffets, Inc., 12.50%, 11/01/14 | 84,175 |
| | General Nutrition Centers, Inc., | |

| | | |
|---|---|---|
| 2803 | 10.009%, 3/15/14 | 269,500 |
| 250 | 10.75%, 3/15/15 | 243,125 |
| 150 | Jarden Corp., 7.50%, 5/01/17 | 142,500 |
| 475 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 427,500 |
| | Michaels Stores, Inc., | |
| 260 | 10.00%, 11/01/14 | 261,950 |
| 330 | 11.375%, 11/01/16 | 329,175 |
| 20 | Neiman-Marcus Group, Inc., 9.00%, 10/15/15 | 21,100 |
| 265 | Pantry, Inc. (The), 7.75%, 2/15/14 | 258,375 |
| 100 | Quiksilver, Inc., 6.875%, 4/15/15 | 93,250 |
| 120 | Reynolds American, Inc., 7.625%, 6/01/16 | 129,830 |
| | Rite Aid Corp., | |
| 400 | 7.50%, 3/01/17 | 372,000 |
| 802 | 9.375%, 12/15/15 | 73,800 |
| | Sally Holdings LLC, | |
| 35 | 9.25%, 11/15/14 | 35,175 |
| 270 | 10.50%, 11/15/16 | 268,650 |
| 110 | Yankee Acquisition Corp., Ser. B, 9.75%, 2/15/17 | 101,750 |
| | Total Consumer Products | 3,509,605 |
| **Containers & Packaging 3.3%** | | |
| | Berry Plastics Holding Corp., | |
| 340 | 8.875%, 9/15/14 | 348,500 |
| 1003 | 9.569%, 9/15/14 | 100,250 |
| 85 | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 87,550 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock High Yield Trust (BHY) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Containers & Packaging (cont d)** | | |
| $ 110 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | $ 109,175 |
| 30 | Graphic Packaging Intl. Corp., 9.50%, 8/15/13 | 31,500 |
| 270[2,3] | Impress Holdings BV, 8.368%, 9/15/13 (Netherlands) | 268,584 |
| 310 | Pregis Corp., 12.375%, 10/15/13 | 337,900 |
| 375 | Smurfit-Stone Container Enterprises, Inc., 8.00%, 3/15/17 | 372,656 |
| | Total Containers & Packaging | 1,656,115 |
| **Ecological Services & Equipment 0.8%** | | |
| 270 | Aleris Intl., Inc., 9.00%, 12/15/14 | 243,675 |
| 185 | Waste Services, Inc., 9.50%, 4/15/14 | 185,000 |
| | Total Ecological Services & Equipment | 428,675 |
| **Energy 15.9%** | | |
| 130 | AES Red Oak LLC, Ser. A, 8.54%, 11/30/19 | 139,162 |
| 80 | Berry Petroleum Co., 8.25%, 11/01/16 | 81,600 |
| 100 | Chaparral Energy, Inc., 8.50%, 12/01/15 | 93,250 |
| | Chesapeake Energy Corp., | |
| 90 | 6.375%, 6/15/15 | 87,300 |
| 250 | 6.625%, 1/15/16 | 245,000 |
| 20 | 6.875%, 11/15/20 | 19,550 |
| | Compagnie Generale de Geophysique-Veritas (France) | |
| 50 | 7.50%, 5/15/15 | 51,000 |
| 80 | 7.75%, 5/15/17 | 82,400 |
| 115 | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | 110,113 |
| 70 | Copano Energy LLC, 8.125%, 3/01/16 | 71,925 |
| 407[2,3] | Corral Finans AB, 6.855%, 4/15/10 (Sweden) | 384,865 |
| 30 | Denbury Resources, Inc., 7.50%, 12/15/15 | 30,450 |
| 260[1] | East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands) | 249,600 |
| 480 | Elwood Energy LLC, 8.159%, 7/05/26 | 492,337 |
| | Encore Acquisition Co., | |
| 40 | 6.00%, 7/15/15 | 36,200 |
| 30 | 7.25%, 12/01/17 | 28,725 |
| 475[2] | Energy Future Holdings, 11.25%, 11/01/17 | 480,937 |
| 370 | Exco Resources, Inc., 7.25%, 1/15/11 | 365,375 |
| 190[2] | Forest Oil Corp., 7.25%, 6/15/19 | 190,000 |
| 65 | Frontier Oil Corp., 6.625%, 10/01/11 | 64,675 |
| 50 | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15 | 50,250 |
| 97 | Homer City Funding LLC, 8.734%, 10/01/26 | 107,670 |
| 5 | Hornbeck Offshore Services, Inc., 6.125%, 12/01/14 | 4,763 |
| 440 | KCS Energy, Inc., 7.125%, 4/01/12 | 433,400 |
| 96 | Midwest Generation LLC, Ser. B, 8.56%, 1/02/16 | 103,203 |
| 350 | Mirant Americas Generation LLC, 8.30%, 5/01/11 | 353,937 |
| 30 | Newfield Exploration Co., 6.625%, 9/01/14 | 29,475 |
| | NRG Energy, Inc., | |
| 130 | 7.25%, 2/01/14 | 130,000 |
| 385 | 7.375%, 2/01/16 | 384,037 |
| 440[2] | OPTI, Inc., 8.25%, 12/15/14 (Canada) | 441,100 |
| 345 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 381,225 |

| | | |
|---|---|---|
| 185 | Range Resources Corp., 7.375%, 7/15/13 | 188,237 |
| 130 | Sabine Pass LNG LP, 7.50%, 11/30/16 | 127,400 |
| 210[2] | SemGroup LP, 8.75%, 11/15/15 | 201,600 |
| 40 | Sithe Independence Funding, Ser. A, 9.00%, 12/30/13 | 42,349 |
| 200[2] | Targa Resources, Inc., 8.50%, 11/01/13 | 202,000 |
| 160 | Tennessee Gas Pipeline Co., 8.375%, 6/15/32 | 186,512 |
| 450[2] | Texas Competitive Electric Holdings Co. LLC, 10.25%, 11/01/15 | 452,250 |
| 400 | Transcontinental Gas Pipe Line Corp., Ser. B, 8.875%, 7/15/12 | 449,000 |
| 495 | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13 | 486,963 |
| | Total Energy | 8,059,835 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Entertainment & Leisure 4.8%** | | |
| $ 150 | AMC Entertainment, Inc., 11.00%, 2/01/16 | $ 162,375 |
| 125[2] | French Lick Resorts & Casino LLC/French Lick Resorts & Casino Corp., 10.75%, 4/15/14 | 99,375 |
| | Gaylord Entertainment Co., | |
| 280 | 6.75%, 11/15/14 | 271,600 |
| 40 | 8.00%, 11/15/13 | 40,700 |
| 320[2] | Great Canadian Gaming Corp., 7.25%, 2/15/15 (Canada) | 318,400 |
| 185[2] | Greektown Holdings LLC, 10.75%, 12/01/13 | 184,075 |
| 210 | Harrah s Operating Co., Inc., 5.75%, 10/01/17 | 154,875 |
| 60 | MGM Mirage, 6.75%, 9/01/12 | 59,100 |
| 200[2] | Pinnacle Entertainment, Inc., 7.50%, 6/15/15 | 193,000 |
| 115 | Riddell Bell Holdings, Inc., 8.375%, 10/01/12 | 110,400 |
| 140 | Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12 | 141,050 |
| 140[2] | Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 | 140,700 |
| 50 | Station Casinos, Inc., 6.625%, 3/15/18 | 39,625 |
| 60[3] | Travelport LLC, 10.246%, 9/01/14 | 60,300 |
| 435 | Virgin River Casino, 9.00%, 1/15/12 | 411,075 |
| 70 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 68,775 |
| | Total Entertainment & Leisure | 2,455,425 |
| **Financial Institutions 10.6%** | | |
| 500 | AES Red Oak LLC, Ser. B, 9.20%, 11/30/29 | 568,750 |
| 300[2] | Alliant Holdings I, Inc., 11.00%, 5/01/15 | 288,750 |
| | American Real Estate Partners LP/American Real Estate Finance Corp., | |
| 185 | 7.125%, 2/15/13 | 180,375 |
| 300 | 8.125%, 6/01/12 | 302,250 |
| 112[2,3] | BMS Holdings, Inc., 12.40%, 2/15/12 | 107,084 |
| 500[2] | Dow Jones CDX HY, Ser. 6-T1, 8.625%, 6/29/11 | 528,050 |
| | Ford Motor Credit Co. LLC, | |
| 500 | 7.80%, 6/01/12 | 469,787 |
| 110[3] | 7.993%, 1/13/12 | 101,835 |
| 40 | General Motors Acceptance Corp. LLC, 8.00%, 11/01/31 | 36,973 |
| | Hexion U.S. Finance Corp./Hexion Nova Scotia Finance ULC, | |
| 75 | 9.75%, 11/15/14 | 82,312 |
| 100[3] | 10.058%, 11/15/14 | 103,500 |
| 442[2] | iPayment Investors LP, 11.625%, 7/15/14 | 455,155 |
| 120 | iPayment, Inc., 9.75%, 5/15/14 | 115,200 |
| | LVB Acquisition Merger Sub, Inc., | |
| 75[2] | 10.00%, 10/15/17 | 77,063 |
| 75[2] | 10.375%, 10/15/17 | 75,938 |
| 100[2] | 11.625%, 10/15/17 | 101,875 |
| | Momentive Performance Materials, Inc., | |
| 175[2] | 9.75%, 12/01/14 | 170,625 |

| | | |
|---|---|---|
| 402 | 10.125%, 12/01/14 | 38,600 |
| 2852 | 11.50%, 12/01/16 | 275,025 |
| 702 | NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25 | 69,300 |
| 2202,3 | PNA Intermediate Holding Corp., 12.36%, 2/15/13 | 216,150 |
| | Rainbow National Services LLC, | |
| 3102 | 8.75%, 9/01/12 | 322,400 |
| 3182 | 10.375%, 9/01/14 | 349,800 |
| 1002,3 | USI Holdings Corp., 9.433%, 11/15/14 | 93,000 |
| 303 | Universal City Florida Holding Co. I/II, 9.661%, 5/01/10 | 30,675 |
| 3002 | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14 | 225,000 |
| | Total Financial Institutions | 5,385,472 |
| **Health Care 3.7%** | | |
| 165 | Accellent, Inc., 10.50%, 12/01/13 | 155,512 |
| 1803 | Angiotech Pharmaceuticals, Inc., 9.371%, 12/01/13 (Canada) | 178,200 |
| 1402 | Community Health Systems, Inc., 8.875%, 7/15/15 | 141,750 |
| 100 | Cooper Cos., Inc. (The), 7.125%, 2/15/15 | 99,000 |
| 135 | Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11 | 140,063 |
| 1502 | PTS Acquisition Corp., 9.50%, 4/15/15 | 144,750 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock High Yield Trust (BHY) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Health Care (cont d)** | | |
| | Tenet Healthcare Corp., | |
| $ 615 | 6.50%, 6/01/12 | $ 521,212 |
| 50 | 9.875%, 7/01/14 | 45,500 |
| 230 | United Surgical Partners Intl., Inc., 8.875%, 5/01/17 | 234,600 |
| | Universal Hospital Services, Inc., | |
| 502 | 8.50%, 6/01/15 | 50,875 |
| 502,3 | 8.759%, 6/01/15 | 50,125 |
| 1152 | Viant Holdings, Inc., 10.125%, 7/15/17 | 108,100 |
| | Total Health Care | 1,869,687 |
| **Industrials 3.9%** | | |
| 2002 | AGY Holding Corp., 11.00%, 11/15/14 | 197,000 |
| 302 | Blaze Recycling & Metals LLC/Blaze Finance Corp., 10.875%, 7/15/12 | 30,000 |
| | Harland Clarke Holdings Corp., | |
| 60 | 9.50%, 5/15/15 | 54,600 |
| 503 | 10.308%, 5/15/15 | 45,000 |
| 80 | Hexcel Corp., 6.75%, 2/01/15 | 78,600 |
| 200 | Leucadia National Corp., 8.125%, 9/15/15 | 201,750 |
| 85 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 79,263 |
| | RBS Global, Inc./Rexnord Corp., | |
| 85 | 8.875%, 9/01/16 | 86,062 |
| 340 | 9.50%, 8/01/14 | 351,050 |
| 280 | 11.75%, 8/01/16 | 296,800 |
| 5102 | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 489,600 |
| 55 | Terex Corp., 7.375%, 1/15/14 | 55,275 |
| | Total Industrials | 1,965,000 |
| **Media 12.1%** | | |
| | Affinion Group, Inc., | |
| 215 | 10.125%, 10/15/13 | 224,137 |
| 175 | 11.50%, 10/15/15 | 182,437 |
| 35 | American Media Operations, Inc., Ser. B, 10.25%, 5/01/09 | 33,513 |
| 802 | Bonten Media Acquisition Co., 9.00%, 6/01/15 | 73,500 |
| 290 | CMP Susquehanna Corp., 9.875%, 5/15/14 | 266,437 |
| 45 | CSC Holdings, Inc., Ser. B, 7.625%, 4/01/11 | 44,888 |
| 1753 | Cablevision Systems Corp., Ser. B, 9.644%, 4/01/09 | 179,812 |
| 60 | CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada) | 58,500 |
| 270 | Charter Communications Holdings I LLC/Charter Communications Holdings I Capital Corp., 11.00%, 10/01/15 | 261,575 |
| | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp., | |
| 810 | 10.25%, 9/15/10 | 826,200 |
| 75 | Ser. B, 10.25%, 9/15/10 | 76,313 |
| 50 | Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13 | 53,313 |
| 125 | DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13 | 130,625 |
| | EchoStar DBS Corp., | |
| 200 | 7.00%, 10/01/13 | 208,250 |

| | | |
|---|---|---|
| 260 | 7.125%, 2/01/16 | 271,700 |
| 1252,3 | ION Media Networks, Inc., 8.493%, 1/15/12 | 125,313 |
| 320 | Idearc, Inc., 8.00%, 11/15/16 | 320,800 |
| 290 | Network Communications, Inc., 10.75%, 12/01/13 | 291,812 |
| 325 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 312,000 |
| | Nielsen Finance LLC/Nielsen Finance Co., | |
| 1704 | 9.115%, 8/01/16 | 122,825 |
| 445 | 10.00%, 8/01/14 | 468,362 |
| 352 | Quebecor Media, Inc., 7.75%, 3/15/16 (Canada) | 33,775 |
| | RH Donnelley Corp., | |
| 1002 | 8.875%, 10/15/17 | 100,000 |
| 275 | Ser. A-3, 8.875%, 1/15/16 | 275,000 |
| 5902 | TL Acquisitions, Inc., 10.50%, 1/15/15 | 587,050 |
| 1802 | Univision Communications, Inc., 9.75%, 3/15/15 | 176,400 |
| 280 | Vertis, Inc., 9.75%, 4/01/09 | 280,000 |
| 175 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 164,500 |
| | Total Media | 6,149,037 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Real Estate 1.4%** | | |
| | Realogy Corp., | |
| $ 2402 | 10.50%, 4/15/14 | $ 199,500 |
| 3802 | 11.00%, 4/15/14 | 309,700 |
| 2652 | 12.375%, 4/15/15 | 193,450 |
| | Total Real Estate | 702,650 |
| **Technology 6.3%** | | |
| | Amkor Technology, Inc., | |
| 40 | 7.75%, 5/15/13 | 38,700 |
| 235 | 9.25%, 6/01/16 | 240,288 |
| 60 | Belden, Inc., 7.00%, 3/15/17 | 60,900 |
| 350 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 336,000 |
| 180 | Coleman Cable, Inc., 9.875%, 10/01/12 | 177,300 |
| 4302 | First Data Corp., 9.875%, 9/24/15 | 411,725 |
| 530 | Freescale Semiconductor, Inc., 9.125%, 12/15/14 | 479,650 |
| | NXP BV/NXP Funding LLC (Netherlands) | |
| 1253 | 7.993%, 10/15/13 | 118,438 |
| 150 | 9.50%, 10/15/15 | 141,750 |
| 190 | Sanmina-SCI Corp., 8.125%, 3/01/16 | 166,725 |
| 1902,3 | Spansion, Inc., 8.746%, 6/01/13 | 180,025 |
| | SunGard Data Systems, Inc., | |
| 85 | 9.125%, 8/15/13 | 86,700 |
| 465 | 10.25%, 8/15/15 | 484,762 |
| 305 | Superior Essex Communications LLC/Essex Group, Inc., | |
| | 9.00%, 4/15/12 | 301,187 |
| | Total Technology | 3,224,150 |
| **Telecommunications 16.6%** | | |
| 2,0005 | Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda) | 180,000 |
| | Centennial Communications Corp., | |
| 455 | 8.125%, 2/01/14 | 464,100 |
| 2203 | 10.981%, 1/01/13 | 226,600 |
| 405 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 406,012 |
| | Cricket Communications, Inc., | |
| 115 | 9.375%, 11/01/14 | 114,138 |
| 2302 | 9.375%, 11/01/14 | 228,275 |
| | Digicel Group Ltd. (Bermuda) | |
| 1302 | 8.875%, 1/15/15 | 121,394 |

| | | |
|---|---|---|
| 3942 | 9.125%, 1/15/15 | 368,276 |
| 260 | Dobson Cellular Systems, Inc., 8.375%, 11/01/11 | 275,600 |
| 1003 | Hawaiian Telcom Communications, Inc., Ser. B, 10.318%, 5/01/13 | 101,250 |
| 903 | iPCS, Inc., 7.036%, 5/01/13 | 87,750 |
| 320 | Intelsat Corp., 9.00%, 6/15/16 | 327,200 |
| 40 | Intelsat Intermediate Holding Co. Ltd., 9.25%, 2/01/15 (Bermuda) | 32,900 |
| | Intelsat Ltd. (Bermuda) | |
| 2953 | 8.886%, 1/15/15 | 299,425 |
| 150 | 9.25%, 6/15/16 | 155,625 |
| 70 | 11.25%, 6/15/16 | 75,250 |
| 3203 | 11.409%, 6/15/13 | 333,600 |
| 245 | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda) | 248,675 |
| 5652 | MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 560,763 |
| 4452 | Nordic Telephone Co. Holdings A.p.S., 8.875%, 5/01/16 (Denmark) | 470,587 |
| 2452,3 | Nortel Networks Ltd., 9.493%, 7/15/11 (Canada) | 241,938 |
| | PanAmSat Corp., | |
| 210 | 6.875%, 1/15/28 | 177,450 |
| 270 | 9.00%, 8/15/14 | 275,400 |
| 3942,3 | ProtoStar I Ltd., 12.50%, 10/15/12 (Bermuda) | 413,758 |
| | Qwest Corp., | |
| 600 | 7.875%, 9/01/11 | 633,000 |
| 2303 | 8.944%, 6/15/13 | 245,237 |
| | West Corp., | |
| 125 | 9.50%, 10/15/14 | 128,438 |
| 475 | 11.00%, 10/15/16 | 497,562 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock High Yield Trust (BHY) (concluded)**

**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Telecommunications (cont d)** | | |
| $ 375[2] | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg) | $ 417,187 |
| | Windstream Corp., | |
| 200 | 8.125%, 8/01/13 | 211,500 |
| 120 | 8.625%, 8/01/16 | 128,400 |
| | Total Telecommunications | 8,447,290 |
| **Transportation 2.2%** | | |
| 95 | American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11 | 93,813 |
| 60 | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom) | 63,000 |
| 170 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 164,475 |
| 320 | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | 338,400 |
| 350 | Overseas Shipholding Group, Inc., 7.50%, 2/15/24 | 342,125 |
| 200[2] | St. Acquisition Corp., 12.50%, 5/15/17 | 127,500 |
| | Total Transportation | 1,129,313 |
| | Total Corporate Bonds | 55,956,608 |
| **Bank Loans 5.2%** | | |
| 325 | Affinion Group, Inc., LIBOR + 6.25%, 3/01/12 | 315,792 |
| 50 | Rexnord Holdings, Inc., LIBOR + 6.25%, 3/02/13 | 46,814 |
| 50 | Riverdeep Interactive Learning USA, Inc., LIBOR + 7.20%, 12/19/14 | 49,337 |
| 252 | Rotech Healthcare, LIBOR + 6.00%, 9/26/11 | 244,105 |
| 430 | ServiceMaster Co. (The), LIBOR + 4.50%, 6/19/08 | 397,212 |
| 85 | Spectrum Brands, Inc., LIBOR + 4.00% , 4/15/13 | 83,741 |
| 750 | Texas Competitive Electric Holdings Co. LLC, LIBOR + 3.50%, 10/10/14 | 749,785 |
| 394 | Travelport Holdco, LIBOR + 7.00%, 3/22/12 | 379,314 |
| 400 | Verso Paper Finance Holdings LLC, LIBOR + 6.25%, 2/01/13 | 389,000 |
| | Total Bank Loans | 2,655,100 |

| Shares | | |
|---|---|---|
| **Common Stocks 0.8%** | | |
| 4,737[1,6] | Critical Care Systems Intl., Inc. | 29,606 |
| 14,992[1,6] | Mattress Discounters Corp. | |
| 68,358[6] | Neon Communications Group, Inc. | 352,044 |
| | Total Common Stocks | 381,650 |

| | | |
|---|---|---|
| **Preferred Stock 0.0%** | | |
| 40,000[1] | Superior Essex Holding Corp., Ser. A, 9.50% | 24,800 |

| Units (000) | | |
|---|---|---|
| **Warrants 0.0%** | | |
| 54[1,2,7] | Neon Communications, Inc., expires 12/02/12 | 1 |
| [1,2,6,7] | PF. Net Communications, Inc., expires 5/15/10, strike price $0.01, 36.87243 shares for 1 warrant | |
| | Total Warrants | 1 |
| | **Total Long-Term Investments (cost $62,270,501)** | 59,018,159 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **SHORT-TERM INVESTMENT 1.2%** | | |
| **U.S. Government and Agency Discount Notes 1.2%** | | |
| $ 600[8] | Federal Home Loan Bank Disc. Notes, 4.401%, 11/01/07 (cost $600,000) | $ 600,000 |
| **Total Investments 117.4% (cost $62,870,501[9])** | | 59,618,159 |
| **Liabilities in excess of other assets (17.4)%** | | (8,835,903) |
| **Net Assets 100%** | | **$ 50,782,256** |

1 Security is fair valued.

2 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 30.1% of its net assets, with a current market value of $15,307,398, in securities restricted as to resale.

3 Variable rate security. Rate shown is interest rate as of October 31, 2007.

4 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.

5 Issuer is in default and/or bankruptcy.

6 Non-income producing security.

7 Illiquid security. As of October 31, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $1, in these securities.

8 Rate shown is the yield to maturity as of the date of purchase.

9 Cost for federal income tax purposes is $62,884,976. The net unrealized depreciation on a tax basis is $3,266,817, consisting of $1,051,387 gross unrealized appreciation and $4,318,204 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Income Opportunity Trust (BNA)**

**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **LONG-TERM INVESTMENTS 167.7%** | | |
| **Mortgage Pass-Through Securities 60.2%** | | |
| $ 5,047[1] | Citigroup Mortgage Loan Trust, Inc., Ser. 4, Class A, 5.345%, 8/25/35 | $ 4,923,530 |
| | Federal Home Loan Mortgage Corp., | |
| 651[1] | 4.207%, 1/01/35 | 661,712 |
| 1,455[1,2] | 5.067%, 1/01/35 | 1,436,926 |
| 4,000 | TBA, 5.50%, 12/12/37 | 3,935,000 |
| | Federal National Mortgage Assoc., | |
| 498 | 5.00%, 1/01/37-4/01/37 | 477,395 |
| 13,179[2] | 5.00%, 7/01/35 | 12,661,887 |
| 13,497 | 5.50%, 12/01/13-5/18/35 | 13,465,940 |
| 335[3] | 5.50%, 12/01/32 | 331,440 |
| 6,848[2,3] | 5.50%, 1/01/33 | 6,769,130 |
| 14,910[2] | 5.50%, 7/01/16-6/01/36 | 14,806,796 |
| 747 | 6.00%, 3/01/16-1/01/37 | 760,348 |
| 897[2] | 6.00%, 6/01/37 | 903,619 |
| 89 | 7.00%, 2/01/24-8/01/36 | 92,148 |
| 115,700 | TBA, 5.50%, 12/01/99 | 114,000,598 |
| 30,300 | TBA, 6.00%, 11/13/37-12/12/37 | 30,491,251 |
| 17,400 | TBA, 6.50%, 12/12/37 | 17,786,071 |
| 97 | Government National Mortgage Assoc., 8.00%, 4/15/24-6/15/25 | 103,077 |
| 5,168[1] | GSR Mortgage Loan Trust, Ser. AR4, Class 6A1, 5.25%, 7/25/35 | 5,025,408 |
| | Total Mortgage Pass-Through Securities | 228,632,276 |
| **Federal Housing Administration Securities 1.0%** | | |
| | General Motors Acceptance Corp. Projects, | |
| 190 | Ser. 37, 7.43%, 5/01/22 | 191,819 |
| 77 | Ser. 44, 7.43%, 8/01/22 | 77,296 |
| | Merrill Projects, | |
| 50[4] | Ser. 29, 7.43%, 10/01/20 | 50,662 |
| 49[4] | Ser. 42, 7.43%, 9/01/22 | 49,745 |
| 1,715 | Reilly Project, Ser. B-11, 7.40%, 4/01/21 | 1,732,569 |
| 1,710 | Westmore Project, 7.25%, 4/01/21 | 1,726,757 |
| | Total Federal Housing Administration Securities | 3,828,848 |
| **Agency Multiple Class Mortgage Pass-Through Securities 6.5%** | | |
| | Federal Home Loan Mortgage Corp., | |
| [1] | Ser. 192, Class U, 1,009.033%, 2/15/22 | 4 |
| | Ser. 1057, Class J, 1,008.001%, 3/15/21 | 740 |
| 3,156 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,208,113 |
| 6,000 | Ser. 2874, Class BC, 5.00%, 10/15/19 | 5,832,895 |
| 1,390 | Ser. 2883, Class DR, 5.00%, 11/15/19 | 1,344,446 |
| 1,725 | Ser. 2968, Class EG, 6.00%, 10/15/34 | 1,749,053 |
| 7,182 | Ser. 3174, Class PZ, 5.00%, 1/15/36 | 6,420,018 |
| | Federal National Mortgage Assoc., | |
| 2,858 | Ser. 5, Class PK, 5.00%, 12/25/34 | 2,850,583 |
| | Ser. 33, Class PV, 1,078.42%, 10/25/21 | 9,533 |
| 1,571[1] | Ser. 118, Class FD, 5.273%, 12/25/33 | 1,559,544 |
| 1,525 | | 1,554,302 |

| | | |
|---|---|---|
| | Government National Mortgage Assoc., Ser. 65, Class VA, 6.00%, 6/20/15 | |
| | Total Agency Multiple Class Mortgage Pass-Through Securities | 24,529,231 |
| **Non-Agency Multiple Class Mortgage Pass-Through Securities 7.5%** | | |
| 1,700 | Countrywide Alternative Loan Trust, Ser. 64CB, Class 1A15, 5.50%, 12/25/35 | 1,598,490 |
| 3,025[1] | CW Capital Cobalt Ltd., Ser. C3, Class A4, 5.82%, 5/15/46 | 3,108,306 |
| 2,369 | Donaldson, Lufkin & Jenrette Commercial Mortgage Corp., Class A 1B, 7.18%, 11/10/33 | 2,478,743 |
| 2,630 | First Union-Lehman Brothers-Bank of America, Ser. C2, Class D, 6.778%, 11/18/35 | 2,786,483 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Non-Agency Multiple Class Mortgage Pass-Through Securities (cont d)** | | |
| $ 2,310 | GE Capital Commercial Mortgage Corp., Ser. 1A, Class A3, 6.269%, 12/10/35 | $ 2,394,614 |
| 2,580 | General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.93%, 7/10/39 | 2,534,713 |
| 1,065 | JPMorgan Chase Commercial Mortgage Securities Corp., Ser. LDP9, Class A3, 5.336%, 5/15/47 | 1,039,030 |
| 2,500[1] | LB-UBS Commercial Mortgage Trust, Ser. C6, Class A4, 5.858%, 7/20/40 | 2,532,404 |
| 1,105[1] | Morgan Stanley Capital I, Ser. T27, Class A4, 5.651%, 6/11/42 | 1,110,211 |
| 7,077 | Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33 | 7,557,206 |
| 2[1,5,6] | Summit Mortgage Trust, Ser. 1, Class B1, 6.611%, 12/28/12 | 2,055 |
| 1,105[1] | Wachovia Bank Commercial Mortgage Trust, Ser. C33, Class A4, 5.903%, 2/15/51 | 1,130,221 |
| 300[1] | Wells Fargo Mortgage Backed Securities Trust, Ser. AR4, Class 2A4, 5.774%, 4/25/36 | 292,254 |
| | Total Non-Agency Multiple Class Mortgage Pass-Through Securities | 28,564,730 |
| **Inverse Floating Rate Mortgage Securities 0.4%** | | |
| | Federal Home Loan Mortgage Corp., | |
| 7[1] | Ser. 1043, Class H, 21.938%, 2/15/21 | 6,728 |
| [1] | Ser. 1148, Class E, 592.552%, 10/15/21 | 254 |
| 401[1] | Ser. 1611, Class JC, 10.00%, 8/15/23 | 415,923 |
| | Federal National Mortgage Assoc., | |
| [1] | Ser. 7, Class S, 594.704%, 3/25/21 | 3,020 |
| [1] | Ser. 10, Class S, 575.455%, 5/25/21 | 9,122 |
| [1] | Ser. 12, Class S, 608.135%, 5/25/21 | 7,929 |
| [1] | Ser. 17, Class S, 580.114%, 6/25/21 | 4,623 |
| 970[1] | Ser. 23, Class PS, 9.565%, 4/25/23 | 997,875 |
| [1] | Ser. 46, Class S, 1,402.625%, 5/25/21 | 3,397 |
| [1] | Ser. 49, Class S, 527.80%, 12/25/21 | 1,620 |
| 54[1] | Ser. 87, Class S, 13.764%, 8/25/21 | 66,182 |
| | Total Inverse Floating Rate Mortgage Securities | 1,516,673 |
| **Asset-Backed Securities 11.6%** | | |
| 1,171[1] | Ameriquest Mortgage Securities, Inc., Ser. R11, Class A1, 5.175%, 11/25/34 | 1,130,435 |
| 3,025 | | 3,023,858 |

| | | |
|---|---|---|
| | Capital Auto Receivables Asset Trust, Ser. 1, Class A3, 5.03%, 10/15/09 | |
| | Chase Issuance Trust, | |
| 2,600 | Ser. A17, Class A, 5.12%, 10/15/14 | 2,617,368 |
| 2,650[1] | Ser. A3, 5.081%, 7/15/11 | 2,642,849 |
| 3,100 | Chase Manhattan Auto Owner Trust, Ser. B, Class A4, 4.88%, 6/15/12 | 3,101,824 |
| 3,125 | Citibank Credit Card Issuance Trust, Ser. A2, Class A2, 4.85%, 2/10/11 | 3,126,616 |
| 251[1] | Countrywide Asset-Backed Certificates, Ser. 16, Class 4AV1, 4.973%, 1/25/35 | 250,395 |
| 2,683 | DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10 | 2,682,987 |
| 2,575[1] | Discover Card Master Trust I, Ser. 1, Class A, 5.101%, 9/16/10 | 2,573,534 |
| 2,829 | Ford Credit Auto Owner Trust, Ser. A, Class A3, 5.07%, 11/15/09 | 2,828,664 |
| 2,550 | Harley-Davidson Motorcycle Trust, Ser. 2, Class A2, 4.07%, 2/15/12 | 2,532,184 |
| 2,500 | Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65 | 2,371,875 |
| | MBNA Credit Card Master Note Trust, | |
| 3,075 | Ser. A1, Class A, 4.90%, 7/15/11 | 3,080,667 |
| 4,050[1] | Ser. A4, 5.081%, 9/15/11 | 4,039,664 |
| | Morgan Stanley ABS Capital I, | |
| 1,483[1] | Ser. HE5, Class A2A, 4.943%, 8/25/36 | 1,470,690 |
| 1,094[1] | Ser. NC4, Class A2A, 4.903%, 6/25/36 | 1,088,057 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock Income Opportunity Trust (BNA) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Asset-Backed Securities (cont d)** | | |
| $ 65[1] | New Century Home Equity Loan Trust, Ser. C, Class A2A, 4.953%, 1/25/36 | $ 64,997 |
| 520[1] | Structured Asset Investment Loan Trust, Ser. 1, Class A1, 4.953%, 1/25/36 | 518,334 |
| 2,517 | USAA Auto Owner Trust, Ser. 1, Class A3, 5.01%, 9/15/10 | 2,517,258 |
| 2,275 | Wachovia Auto Owner Trust, Ser. A, Class A4, 5.38%, 3/20/13 | 2,300,691 |
| | Total Asset-Backed Securities | 43,962,947 |
| **Interest Only Asset-Backed Securities 0.2%** | | |
| 24[1,5] | Morgan Stanley Capital Trust I, Ser. HF1, Class X, 2.25%, 6/15/17 | 1 |
| | Sterling Coofs Trust, | |
| 12,656 | Ser. 1, 2.365%, 4/15/29 | 561,620 |
| 10,991[5] | Ser. 2, 2.081%, 3/30/30 | 295,381 |
| | Total Interest Only Asset-Backed Securities | 857,002 |
| **Interest Only Mortgage-Backed Securities 1.0%** | | |
| | Federal Home Loan Mortgage Corp., | |
| | Ser. 176, Class M, 1,010.00%, 7/15/21 | 32 |
| [6] | Ser. 200, Class R, 93,522.906%, 12/15/22 | 139 |
| [1] | Ser. 1054, Class I, 435.32%, 3/15/21 | 84 |
| | Ser. 1056, Class KD, 1,084.50%, 3/15/21 | 557 |
| | Ser. 1179, Class O, 1,009.389%, 11/15/21 | 38 |
| 150 | Ser. 1254, Class Z, 8.50%, 4/15/22 | 7 |
| 214 | Ser. 1831, Class PG, 6.50%, 3/15/11 | 14,123 |
| 5,772 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 1,047,320 |
| | Federal National Mortgage Assoc., | |
| 78 | Ser. 5, Class H, 9.00%, 1/25/22 | 17,839 |
| 5 | Ser. 7, Class 2, 8.50%, 4/01/17 | 994 |
| | Ser. 38, Class N, 1,008.50%, 4/25/21 | 204 |
| 2 | Ser. 46, Class H, 1,042.50%, 12/25/09 | 15,158 |
| 337[1] | Ser. 50, Class SI, 1.20%, 4/25/23 | 10,500 |
| 10 | Ser. 89, Class 2, 8.00%, 6/01/18 | 1,821 |
| 23,975[1] | Ser. 90, Class JH, 1.828%, 11/25/34 | 1,341,116 |
| 3 | Ser. 94, Class 2, 9.50%, 8/01/21 | 768 |
| | Ser. 99, Class L, 930.00%, 8/25/21 | 2,800 |
| | Ser. 123, Class M, 1,009.50%, 10/25/20 | 530 |
| 12[1] | Ser. 136, Class S, 15.214%, 11/25/20 | 15,118 |
| | Ser. 139, Class PT, 648.35%, 10/25/21 | 3,532 |
| 4,383 | Ser. 378, Class 19, 5.00%, 6/01/35 | 1,146,190 |
| 3,941[1,5] | Goldman Sachs Mortgage Securities Corp., Ser. 5, 0.97%, 2/19/25 | 77,590 |
| 1,176[1] | Salomon Brothers Mortgage Securities VII, Ser. 1, 0.492%, 3/25/22 | 116 |
| | Total Interest Only Mortgage-Backed Securities | 3,696,576 |

**Principal Only Mortgage-Backed Securities 0.1%**

| | | | |
|---|---|---|---|
| | 82[7] | Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 7.50%, 2/15/24 | 76,238 |
| | | Federal National Mortgage Assoc., | |
| | 67[7] | Ser. 51, Class E, 8.00%, 2/25/23 | 57,780 |
| | 11[7] | Ser. 70, Class A, 7.00%, 5/25/23 | 9,646 |
| | 22[7] | Ser. 167, Class D, 8.50%, 10/25/17 | 20,996 |
| | 20[7] | Ser. 203, Class 1, 8.00%, 2/01/23 | 16,792 |
| | 14[7] | Ser. 228, Class 1, 7.00%, 5/01/23 | 11,294 |
| | | Total Principal Only Mortgage-Backed Securities | 192,746 |
| **Commercial Mortgage-Backed Securities 5.0%** | | | |
| | 2,320 | Bear Stearns Commercial Mortgage Services, Ser. PWR7, Class A2, 4.945%, 2/11/41 | 2,287,635 |
| | 2,970 | Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35 | 2,912,454 |
| | 2,400[1] | Credit Suisse Mortgage Capital Certificates, Ser. C2, Class A3, 5.542%, 1/15/49 | 2,374,889 |

| | Principal Amount (000) | Description | Value |
|---|---|---|---|
| **Commercial Mortgage-Backed Securities (cont d)** | | | |
| $ | 2,067 | First Union National Bank Commercial Mortgage Trust, Ser. C2, Class A2, 7.202%, 10/15/32 | $ 2,165,673 |
| | 2,475 | General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A4, 4.547%, 12/10/41 | 2,412,505 |
| | | JPMorgan Chase Commercial Mortgage Securities Corp., | |
| | 1,990 | Ser. C1, Class A3, 5.857%, 10/12/35 | 2,032,092 |
| | 2,380 | Ser. CBX, Class A4, 4.529%, 1/12/37 | 2,327,152 |
| | 2,530[1] | Lehman Brothers-UBS Commercial Mortgage Trust, Ser. C4, Class A3, 4.972%, 6/15/29 | 2,538,263 |
| | | Total Commercial Mortgage-Backed Securities | 19,050,663 |
| **Collateralized Mortgage Obligation Residual Securities 0.0%** | | | |
| | | Collateralized Mortgage Obligation Trust, | |
| | [6] | Ser. 40, Class R, 580.50%, 4/01/18 | 156 |
| | [6] | Ser. 42, Class R, 6,000.00%, 10/01/14 | 1,602 |
| | | Federal Home Loan Mortgage Corp., | |
| | [6] | Ser. 19, Class R, 9,427.22%, 3/15/20 | 1,373 |
| | [6] | Ser. 75, Class R, 9.50%, 1/15/21 | 2 |
| | [6] | Ser. 75, Class RS, 12.479%, 1/15/21 | 2 |
| | [6] | Ser. 173, Class R, 9.00%, 11/15/21 | 10 |
| | [6] | Ser. 173, Class RS, 9.029%, 11/15/21 | 11 |
| | 6[6,8] | Painewebber CMO Trust, Ser. 88 M, Class 6, 13.80%, 9/01/18 | |
| | | Total Collateralized Mortgage Obligation Residual Securities | 3,156 |
| **Corporate Bonds 64.0%** | | | |
| **Aerospace & Defense 0.8%** | | | |
| | 170[5] | Bombardier, Inc., 8.00%, 11/15/14 (Canada) | 176,800 |
| | 1,363 | DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13 | 1,448,187 |
| | | DRS Technologies, Inc., | |
| | 80 | 6.875%, 11/01/13 | 80,000 |
| | 80 | 7.625%, 2/01/18 | 81,800 |
| | 15 | Sequa Corp., 9.00%, 8/01/09 | 16,088 |
| | 140 | TransDigm, Inc., 7.75%, 7/15/14 | 142,450 |
| | 1,250[2] | United Technologies Corp., 4.875%, 5/01/15 | 1,209,314 |
| | | Total Aerospace & Defense | 3,154,639 |

**Automotive 0.3%**

| | | |
|---|---|---|
| 305 | Accuride Corp., 8.50%, 2/01/15 | 286,700 |
| | AutoNation, Inc., | |
| 170 | 7.00%, 4/15/14 | 164,475 |
| 160[1] | 7.243%, 4/15/13 | 156,400 |
| 410 | Lear Corp., Ser. B, 8.75%, 12/01/16 | 393,600 |
| 295 | Metaldyne Corp., 10.00%, 11/01/13 | 274,350 |
| | Total Automotive | 1,275,525 |

**Basic Materials 3.2%**

| | | |
|---|---|---|
| 485 | Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada) | 356,475 |
| 1,115 | AK Steel Corp., 7.75%, 6/15/12 | 1,137,300 |
| 280 | American Pacific Corp., 9.00%, 2/01/15 | 287,000 |
| 90[1] | Bowater, Inc., 8.694%, 3/15/10 | 82,350 |
| 30 | Chemtura Corp., 6.875%, 6/01/16 | 28,650 |
| 230 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 230,000 |
| 80 | Domtar, Inc., 7.125%, 8/15/15 (Canada) | 79,200 |
| 171 | Equistar Chemicals LP/Equistar Funding Corp., 10.625%, 5/01/11 | 178,695 |
| | Freeport-McMoRan Copper & Gold, Inc., | |
| 1,275 | 8.375%, 4/01/17 | 1,396,125 |
| 360[1] | 8.394%, 4/01/15 | 371,700 |
| | Huntsman LLC, | |
| 72 | 12.00%, 7/15/12 | 78,300 |
| 230 | 11.625%, 10/15/10 | 243,800 |
| 1,500[5] | Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom) | 1,425,000 |
| 975 | Innophos, Inc., 8.875%, 8/15/14 | 982,312 |
| 565[5] | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | 480,250 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Income Opportunity Trust (BNA) (continued)**

**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Basic Materials (cont d)** | | |
| $ 130 | Lyondell Chemical Co., 10.50%, 6/01/13 | $ 140,075 |
| 575 | NewPage Corp., 10.00%, 5/01/12 | 608,063 |
| | Noranda, Inc., (Canada) | |
| 600 | 6.00%, 10/15/15 | 604,152 |
| 1,550 | 6.20%, 6/15/35 | 1,489,026 |
| 1,570 | Teck Cominco Ltd., 6.125%, 10/01/35 (Canada) | 1,487,178 |
| 360 | Terra Capital, Inc., Ser. B, 7.00%, 2/01/17 | 360,000 |
| | Total Basic Materials | 12,045,651 |
| **Building & Development 0.2%** | | |
| 495 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 517,275 |
| 160 | Nortek, Inc., 8.50%, 9/01/14 | 141,600 |
| 85 | North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada) | 85,850 |
| | Total Building & Development | 744,725 |
| **Commercial Services 0.1%** | | |
| 125 | FTI Consulting, Inc., 7.75%, 10/01/16 | 130,625 |
| 225[5] | Quebecor World, Inc., 9.75%, 1/15/15 (Canada) | 219,375 |
| | Total Commercial Services | 350,000 |
| **Consumer Products 2.4%** | | |
| 720[1] | Ames True Temper, Inc., 9.243%, 1/15/12 | 691,200 |
| 30[1] | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.058%, 5/15/14 | 29,625 |
| 850 | CVS Caremark Corp., 6.25%, 6/01/27 | 845,203 |
| 840 | Federated Retail Holdings, Inc., 5.90%, 12/01/16 | 801,941 |
| | General Nutrition Centers, Inc., | |
| 500[1] | 10.009%, 3/15/14 | 481,250 |
| 450 | 10.75%, 3/15/15 | 437,625 |
| 975 | Kimberly-Clark Corp., 6.625%, 8/01/37 | 1,073,433 |
| 1,670[2] | Kraft Foods, Inc., 7.00%, 8/11/37 | 1,813,260 |
| 362 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 325,800 |
| | Michaels Stores, Inc., | |
| 530 | 10.00%, 11/01/14 | 533,975 |
| 670[2] | 11.375%, 11/01/16 | 668,325 |
| 250 | Quiksilver, Inc., 6.875%, 4/15/15 | 233,125 |
| 250 | Reynolds American, Inc., 7.625%, 6/01/16 | 270,479 |
| 860 | Rite Aid Corp., 7.50%, 3/01/17 | 799,800 |
| 190 | Sally Holdings LLC, 10.50%, 11/15/16 | 189,050 |
| | Total Consumer Products | 9,194,091 |
| **Containers & Packaging 0.8%** | | |
| | Berry Plastics Holding Corp., | |
| 290 | 8.875%, 9/15/14 | 297,250 |
| 190[1] | 9.569%, 9/15/14 | 190,475 |
| 150 | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 154,500 |

| | | | |
|---|---|---|---|
| | 330[1,5] | Impress Holdings BV, 8.368%, 9/15/13 (Netherlands) | 328,269 |
| | 1,626 | Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09 | 1,638,195 |
| | 535 | Pregis Corp., 12.375%, 10/15/13 | 583,150 |
| | | Total Containers & Packaging | 3,191,839 |
| **Ecological Services & Equipment 0.8%** | | | |
| | 2,250 | Casella Waste Systems, Inc., 9.75%, 2/01/13 | 2,295,000 |
| | 600 | Waste Services, Inc., 9.50%, 4/15/14 | 600,000 |
| | | Total Ecological Services & Equipment | 2,895,000 |
| **Energy 9.7%** | | | |
| | 2,625 | Anadarko Petroleum Corp., 6.45%, 9/15/36 | 2,655,783 |
| | 160 | Berry Petroleum Co., 8.25%, 11/01/16 | 163,200 |
| | 950 | Burlington Resources Finance Co., 7.40%, 12/01/31 (Canada) | 1,119,546 |
| | 500 | Canadian Natural Resources Ltd., 6.25%, 3/15/38 (Canada) | 494,053 |
| | 380 | Chaparral Energy, Inc., 8.50%, 12/01/15 | 354,350 |

| | Principal Amount (000) | Description | Value |
|---|---|---|---|
| **Energy (cont d)** | | | |
| | | Chesapeake Energy Corp., | |
| $ | 175 | 6.375%, 6/15/15 | $ 169,750 |
| | 20 | 6.875%, 11/15/20 | 19,550 |
| | 1,300 | Cleveland Electric Illuminating Co., 5.95%, 12/15/36 | 1,205,706 |
| | 550 | CMS Energy Corp., 6.55%, 7/17/17 | 533,873 |
| | | Compagnie Generale de Geophysique-Veritas (France) | |
| | 60 | 7.50%, 5/15/15 | 61,200 |
| | 100 | 7.75%, 5/15/17 | 103,000 |
| | 225 | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | 215,438 |
| | 150 | Conoco Funding Co., 7.25%, 10/15/31 (Canada) | 174,928 |
| | 1,970[1,2] | ConocoPhillips Australia Funding Co., 5.343%, 4/09/09 | 1,964,845 |
| | 150 | ConocoPhillips Funding Co., 5.95%, 10/15/36 (Canada) | 153,771 |
| | 700 | ConocoPhillips Holding Co., 6.95%, 4/15/29 | 797,096 |
| | 125 | Devon Energy Corp., 7.95%, 4/15/32 | 152,890 |
| | 450 | DTE Energy Co., 6.35%, 6/01/16 | 465,924 |
| | 130 | Edison Mission Energy, 7.50%, 6/15/13 | 131,788 |
| | 1,250[5] | EDP Finance BV, 6.00%, 2/02/18 (Netherlands) | 1,247,215 |
| | 150 | El Paso Natural Gas Co., 8.875%, 6/15/32 | 174,855 |
| | 182 | Elwood Energy LLC, 8.159%, 7/05/26 | 186,611 |
| | | EnCana Corp. (Canada) | |
| | 425 | 6.50%, 8/15/34 | 444,473 |
| | 775 | 6.625%, 8/15/37 | 818,530 |
| | | Encore Acquisition Co., | |
| | 50 | 6.00%, 7/15/15 | 45,250 |
| | 60 | 7.25%, 12/01/17 | 57,450 |
| | 1,675 | Energy East Corp., 6.75%, 7/15/36 | 1,727,154 |
| | 435 | Exco Resources, Inc., 7.25%, 1/15/11 | 429,562 |
| | 480 | FirstEnergy Corp., Ser. B, 6.45%, 11/15/11 | 495,357 |
| | 575 | Florida Power & Light Co., 4.95%, 6/01/35 | 499,059 |
| | 675 | Florida Power Corp., 6.35%, 9/15/37 | 708,736 |
| | 90 | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15 | 90,450 |
| | 255 | KCS Energy, Inc., 7.125%, 4/01/12 | 251,175 |
| | 800 | Midamerican Energy Co., 5.80%, 10/15/36 | 777,262 |
| | | Midamerican Energy Holdings Co., | |
| | 950 | 5.95%, 5/15/37 | 910,800 |
| | 1,725[5] | 6.50%, 9/15/37 | 1,769,112 |
| | 83 | Midwest Generation LLC, Ser. B, 8.56%, 1/02/16 | 89,741 |
| | 175 | Mirant Americas Generation LLC, 8.30%, 5/01/11 | 176,969 |
| | 1,100[5] | Nakilat, Inc., 6.067%, 12/31/33 (Qatar) | 1,043,130 |

| | | |
|---|---|---|
| 600 | Nexen, Inc., 6.40%, 5/15/37 (Canada) | 596,988 |
| | NRG Energy, Inc., | |
| 50 | 7.25%, 2/01/14 | 50,000 |
| 285 | 7.375%, 2/01/16 | 284,288 |
| 350 | Ohio Edison Co., 6.875%, 7/15/36 | 366,549 |
| 500 | ONEOK Partners LP, 6.65%, 10/01/36 | 509,155 |
| 490[5] | OPTI, Inc., 8.25%, 12/15/14 (Canada) | 491,225 |
| 140 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 154,700 |
| 650 | Pacificorp, 6.25%, 10/15/37 | 667,122 |
| 1,350 | Public Service Co. of Colorado, 6.25%, 9/01/37 | 1,400,680 |
| 350 | Sabine Pass LNG LP, 7.50%, 11/30/16 | 343,000 |
| 175 | Scottish Power Plc, 5.375%, 3/15/15 (United Kingdom) | 172,442 |
| 350[5] | SemGroup LP, 8.75%, 11/15/15 | 336,000 |
| | Southern California Edison Co., | |
| 675 | 5.625%, 2/01/36 | 644,392 |
| 150 | Ser. 05-E, 5.35%, 7/15/35 | 136,746 |
| 400 | Suncor Energy, Inc., 6.50%, 6/15/38 (Canada) | 418,711 |
| 360[5] | Targa Resources, Inc., 8.50%, 11/01/13 | 363,600 |
| 600 | Trans-Canada Pipelines Ltd., 5.85%, 3/15/36 (Canada) | 575,310 |
| 1,050 | Valero Energy Corp., 6.625%, 6/15/37 | 1,081,095 |
| 2,200 | Virginia Electric & Power Co., Ser. A, 6.00%, 5/15/37 | 2,161,727 |
| 625[5] | Weatherford Int l., Inc., 6.80%, 6/15/37 | 655,387 |
| 415 | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13 | 407,938 |
| 2,125 | XTO Energy, Inc., 6.75%, 8/01/37 | 2,279,462 |
| | Total Energy | 36,976,099 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Income Opportunity Trust (BNA) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Entertainment & Leisure 0.9%** | | |
| $ 185 | AMC Entertainment, Inc., 11.00%, 2/01/16 | $ 200,262 |
| 250 | Gaylord Entertainment Co., 6.75%, 11/15/14 | 242,500 |
| 325[5] | Greektown Holdings LLC, 10.75%, 12/01/13 | 323,375 |
| 185 | Harrah s Operating Co., Inc., 5.75%, 10/01/17 | 136,437 |
| 2,000 | Park Place Entertainment Corp., 8.875%, 9/15/08 | 2,027,500 |
| 290 | Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12 | 292,175 |
| 25 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 24,563 |
| | Total Entertainment & Leisure | 3,246,812 |
| **Financial Institutions 20.9%** | | |
| 350 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 341,250 |
| | Bank of America Corp., | |
| 2,850[2] | 6.00%, 9/01/17 | 2,905,373 |
| 2,450[2] | 7.80%, 2/15/10 | 2,597,750 |
| 1,975[2] | Bank of America NA, Ser. BKNT, 6.10%, 6/15/17 | 2,021,363 |
| 1,400 | Bear Stearns Cos., Inc. (The), Ser. MTN, 6.95%, 8/10/12 | 1,456,969 |
| 2,525[2] | Berkshire Hathaway Finance Corp., 3.375%, 10/15/08 | 2,491,311 |
| 202[1,5] | BMS Holdings, Inc., 12.40%, 2/15/12 | 193,771 |
| 1,415 | Chubb Corp., 6.00%, 5/11/37 | 1,376,861 |
| | Citigroup, Inc., | |
| 5,230[2,3] | 4.125%, 2/22/10 | 5,142,628 |
| 1,155 | 5.875%, 2/22/33-5/29/37 | 1,097,862 |
| 1,200[2] | 6.125%, 8/25/36 | 1,170,559 |
| 550 | 6.875%, 2/15/98 | 560,083 |
| | Credit Suisse First Boston, Inc., | |
| 700[3] | 6.125%, 11/15/11 | 723,814 |
| 1,000 | 7.125%, 7/15/32 | 1,127,028 |
| 4,150[5] | Depfa ACS Bank, 5.125%, 3/16/37 (Ireland) | 3,925,431 |
| | Ford Motor Credit Co. LLC, | |
| 380 | 7.80%, 6/01/12 | 357,038 |
| 220[1] | 7.993%, 1/13/12 | 203,671 |
| | Fort Irwin Land LLC, | |
| 780[5] | Ser. A, Class II, 5.30%, 12/15/35 | 736,086 |
| 575[5] | Ser. A-1, 5.03%, 12/15/25 | 542,420 |
| | General Electric Capital Corp., | |
| 3,000[2] | 6.75%, 3/15/32 | 3,347,964 |
| 7,610[2] | Ser. GMTN, 6.15%, 8/01/37 | 7,885,360 |
| | Goldman Sachs Group, Inc. (The), | |
| 5,390 | 5.45%, 11/01/12 | 5,422,151 |
| 1,020 | 6.25%, 9/01/17 | 1,057,991 |
| 1,000 | 6.60%, 1/15/12 | 1,047,663 |
| 1,020[1] | Hartford Life Global Funding Trusts, Ser. MTN, 5.864%, 9/15/09 | 1,018,899 |
| 1,275 | HSBC Holdings Plc, 6.50%, 5/02/36 (United Kingdom) | 1,258,708 |
| 878[5] | iPayment Investors LP, 11.625%, 7/15/14 | 904,475 |
| 270 | iPayment, Inc., 9.75%, 5/15/14 | 259,200 |
| 4,375[2] | JPMorgan Chase Capital XXV, Ser. Y, 6.80%, 10/01/37 | 4,370,174 |
| | Lehman Brothers Holdings, Inc., | |
| 1,050 | 6.50%, 7/19/17 | 1,057,475 |
| 1,500 | Ser. MTN, 6.00%, 7/19/12 | 1,520,782 |
| 575[1] | Ser. MTN, 7.394%, 9/15/22 | 587,536 |

| | | |
|---|---|---|
| 100 | Ser. MTNG, 4.80%, 3/13/14 | 94,845 |
| 1,200 | MetLife, Inc., 5.70%, 6/15/35 | 1,112,330 |
| | Momentive Performance Materials, Inc., | |
| 505 | 9.75%, 12/01/14 | 48,750 |
| 4405 | 11.50%, 12/01/16 | 424,600 |
| 1,9901,5 | Monumental Global Funding Ltd., Ser. MTN, 5.24%, 6/16/10 (Cayman Islands) | 1,972,090 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Financial Institutions (cont d)** | | |
| | Morgan Stanley, | |
| $ 3,6201,2 | 5.493%, 1/09/12 | $ 3,561,707 |
| 2,1002 | 6.25%, 8/09/26 | 2,069,773 |
| 1,2002 | Ser. MTN, 6.25%, 8/28/17 | 1,228,642 |
| 950 | Prudential Financial, Inc., Ser. MTN, 5.70%, 12/14/36 | 881,463 |
| | Rainbow National Services LLC, | |
| 2255 | 8.75%, 9/01/12 | 234,000 |
| 1,0705 | 10.375%, 9/01/14 | 1,177,000 |
| 6001 | SLM Corp., 5.384%, 1/27/14 | 530,617 |
| 1,050 | Travelers Cos., Inc., Ser. MTN, 6.25%, 6/15/37 | 1,035,953 |
| 501 | Universal City Florida Holding Co. I/II, 9.661%, 5/01/10 | 51,125 |
| 1,000 | Wells Fargo & Co., 4.625%, 8/09/10 | 990,341 |
| | Wells Fargo Bank NA, | |
| 610 | 5.95%, 8/26/36 | 601,139 |
| 2,0002 | 7.55%, 6/21/10 | 2,124,152 |
| 6505 | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14 | 487,500 |
| 1,8755 | Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada) | 1,859,526 |
| | Total Financial Institutions | 79,195,199 |
| **Health Care 3.9%** | | |
| 1,3251,2,5 | Amgen, Inc., 5.585%, 11/28/08 | 1,322,611 |
| 1,8252 | AstraZeneca Plc, 6.45%, 9/15/37 (United Kingdom) | 1,923,044 |
| 1,135 | Bristol-Myers Squibb Co., 5.875%, 11/15/36 | 1,114,049 |
| 2,4952 | Eli Lilly & Co., 5.55%, 3/15/37 | 2,382,421 |
| 1,2002 | Johnson & Johnson, 5.95%, 8/15/37 | 1,255,031 |
| 1,250 | Schering-Plough Corp., 6.55%, 9/15/37 | 1,295,480 |
| 1,640 | Tenet Healthcare Corp., 6.50%, 6/01/12 | 1,389,900 |
| 1,175 | Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 1,156,612 |
| | WellPoint, Inc., | |
| 595 | 5.85%, 1/15/36 | 559,086 |
| 475 | 6.375%, 6/15/37 | 482,920 |
| 1,7752 | Wyeth, 5.95%, 4/01/37 | 1,755,436 |
| | Total Health Care | 14,636,590 |
| **Industrials 1.4%** | | |
| 1,700 | 3M Co., Ser. MTN, 5.70%, 3/15/37 | 1,704,694 |
| 4005 | AGY Holding Corp., 11.00%, 11/15/14 | 394,000 |
| 150 | Hexcel Corp., 6.75%, 2/01/15 | 147,375 |
| 915 | Honeywell Intl., Inc., 5.70%, 3/15/37 | 889,533 |
| 165 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 153,862 |
| | RBS Global, Inc./Rexnord Corp., | |
| 540 | 9.50%, 8/01/14 | 557,550 |
| 555 | 11.75%, 8/01/16 | 588,300 |
| 1,0505 | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 1,008,000 |
| | Total Industrials | 5,443,314 |
| **Media 7.4%** | | |
| | Affinion Group, Inc., | |

| | | |
|---|---|---|
| 540 | 10.125%, 10/15/13 | 562,950 |
| 200 | 11.50%, 10/15/15 | 208,500 |
| 125 | American Media Operations, Inc., Ser. B, 10.25%, 5/01/09 | 119,688 |
| | AOL Time Warner, Inc., | |
| 1,635 | 7.57%, 2/01/24 | 1,791,676 |
| 3,000 | 9.125%, 1/15/13 | 3,448,833 |
| 1,415 | AT&T Broadband Corp., 8.375%, 3/15/13 | 1,596,700 |
| 1611 | Cablevision Systems Corp., Ser. B, 9.644%, 4/01/09 | 165,427 |
| 120 | CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada) | 117,000 |
| 485 | Charter Communications Holdings I LLC/Charter Communications Holdings I Capital Corp., 11.00%, 10/01/15 | 470,450 |
| | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp., | |
| 1,320 | 10.25%, 9/15/10 | 1,346,400 |
| 180 | Ser. B, 10.25%, 9/15/10 | 183,150 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Income Opportunity Trust (BNA) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Media (cont d)** | | |
| $ 690 | CMP Susquehanna Corp., 9.875%, 5/15/14 | $ 633,937 |
| 1,000 | Comcast Cable Communications, Inc., 6.75%, 1/30/11 | 1,042,435 |
| 1,805 | Comcast Corp., 6.95%, 8/15/37 | 1,931,570 |
| 85 | Dex Media West LLC/Dex Media Finance Co., Ser. B, | |
| | 9.875%, 8/15/13 | 90,631 |
| 140 | DirecTV Holdings LLC/DirecTV Financing Co., | |
| | 8.375%, 3/15/13 | 146,300 |
| | EchoStar DBS Corp., | |
| 180 | 5.75%, 10/01/08 | 179,550 |
| 320 | 7.00%, 10/01/13 | 333,200 |
| 75 | 7.125%, 2/01/16 | 78,375 |
| 665 | Idearc, Inc., 8.00%, 11/15/16 | 666,662 |
| 5001,5 | ION Media Networks, Inc., 8.493%, 1/15/12 | 501,250 |
| 535 | Network Communications, Inc., 10.75%, 12/01/13 | 538,344 |
| | News America Holdings, Inc., | |
| 145 | 8.15%, 10/17/36 | 172,776 |
| 2,475 | 8.45%, 8/01/34 | 2,992,265 |
| 660 | Nexstar Finance, Inc., 7.00%, 1/15/14 | 633,600 |
| | Nielsen Finance LLC/Nielsen Finance Co., | |
| 3307 | 9.115%, 8/01/16 | 238,425 |
| 1,100 | 10.00%, 8/01/14 | 1,157,750 |
| 950 | RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16 | 950,000 |
| 70 | Sirius Satellite Radio, Inc., 9.625%, 8/01/13 | 69,563 |
| 1,495 | TCI Communications, Inc., 8.75%, 8/01/15 | 1,753,387 |
| 8005 | Time Warner Cable, Inc., 6.55%, 5/01/37 | 806,473 |
| 1,1005 | TL Acquisitions, Inc., 10.50%, 1/15/15 | 1,094,500 |
| 3255 | Univision Communications, Inc., 9.75%, 3/15/15 | 318,500 |
| 570 | Vertis, Inc., 9.75%, 4/01/09 | 570,000 |
| 1,294 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 1,216,360 |
| | Total Media | 28,126,627 |
| **Real Estate 0.9%** | | |
| 1,000 | AvalonBay Communities, Inc., 6.625%, 9/15/11 | 1,040,161 |
| | Rouse Co., | |
| 725 | 3.625%, 3/15/09 | 691,205 |
| 1,715 | 5.375%, 11/26/13 | 1,554,092 |
| | Total Real Estate | 3,285,458 |
| **Technology 2.1%** | | |
| | Amkor Technology, Inc., | |
| 90 | 7.75%, 5/15/13 | 87,075 |
| 135 | 9.25%, 6/01/16 | 138,038 |
| 555 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 532,800 |
| | Freescale Semiconductor, Inc., | |
| 715 | 9.125%, 12/15/14 | 647,075 |
| 1601 | 9.569%, 12/15/14 | 147,000 |
| 3,4502 | Intl. Business Machines Corp., 5.70%, 9/14/17 | 3,501,702 |
| 480 | NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands) | 453,600 |
| 660 | Sanmina-SCI Corp., 8.125%, 3/01/16 | 579,150 |
| | SunGard Data Systems, Inc., | |
| 95 | 9.125%, 8/15/13 | 96,900 |
| 675 | 10.25%, 8/15/15 | 703,687 |

| | | |
|---|---|---|
| 950 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 938,125 |
| | Total Technology | 7,825,152 |
| **Telecommunications** | **7.5%** | |
| 4,0752 | AT&T, Inc., 6.50%, 9/01/37 | 4,298,391 |
| 1,7009 | BellSouth Telecommunications, 6.402%, 12/15/95 | 902,807 |
| 470 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 471,175 |
| 255 | Cricket Communications, Inc., 9.375%, 11/01/14 | 253,088 |
| 325 | Deutsche Telekom Intl. Finance BV, 5.75%, 3/23/16 (Netherlands) | 325,854 |
| 2705 | Digicel Group Ltd., 8.875%, 1/15/15 (Bermuda) | 252,126 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Telecommunications** | **(cont d)** | |
| $ 1701 | Hawaiian Telcom Communications, Inc., Ser. B, 10.318%, 5/01/13 | $ 172,125 |
| 515 | Intelsat Corp., 9.00%, 6/15/16 | 526,588 |
| | Intelsat Ltd. (Bermuda) | |
| 1201 | 8.886%, 1/15/15 | 121,800 |
| 450 | 9.25%, 6/15/16 | 466,875 |
| 210 | 11.25%, 6/15/16 | 225,750 |
| 9201 | 11.409%, 6/15/13 | 959,100 |
| 300 | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda) | 304,500 |
| 1205 | MetroPCS Wireless, Inc., 9.25%, 11/01/14 | 119,100 |
| 9355 | Nordic Telephone Co. Holdings A.p.S., 8.875%, 5/01/16 (Denmark) | 988,763 |
| 1,4351,5 | Nortel Networks Ltd., 9.493%, 7/15/11 (Canada) | 1,417,062 |
| 160 | PanAmSat Corp., 9.00%, 8/15/14 | 163,200 |
| | Qwest Corp., | |
| 55 | 7.875%, 9/01/11 | 58,025 |
| 3751 | 8.944%, 6/15/13 | 399,844 |
| | Sprint Capital Corp., | |
| 1,205 | 6.875%, 11/15/28 | 1,154,325 |
| 1,250 | 8.75%, 3/15/32 | 1,425,325 |
| 4,375 | Telecom Italia Capital S.A., 4.95%, 9/30/14 (Luxembourg) | 4,187,492 |
| 1,000 | Telefonica Emisones SAU, 7.045%, 6/20/36 (Spain) | 1,098,404 |
| 575 | Verizon Global Funding Corp., 7.75%, 6/15/32 | 677,879 |
| | Verizon Maryland, Inc., | |
| 540 | 5.125%, 6/15/33 | 450,386 |
| 1,355 | Ser. A, 6.125%, 3/01/12 | 1,396,925 |
| 750 | Verizon Virginia, Inc., 4.625%, 3/15/13 | 720,208 |
| | Vodafone Group Plc (United Kingdom) | |
| 1,6151,2 | 5.288%, 12/28/07 | 1,615,326 |
| 1,000 | 7.75%, 2/15/10 | 1,057,537 |
| 1,210 | West Corp., 11.00%, 10/15/16 | 1,267,475 |
| 3605 | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg) | 400,500 |
| | Windstream Corp., | |
| 410 | 8.125%, 8/01/13 | 433,575 |
| 250 | 8.625%, 8/01/16 | 267,500 |
| | Total Telecommunications | 28,579,030 |
| **Transportation** | **0.7%** | |
| 120 | American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11 | 118,500 |
| 120 | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom) | 126,000 |
| 1,000 | Canadian National Railway Co., 6.375%, 10/15/11 (Canada) | 1,044,565 |
| 450 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 435,375 |
| 600 | | 634,500 |

| | | |
|---|---|---|
| | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | |
| 4555 | St. Acquisition Corp., 12.50%, 5/15/17 | 290,062 |
| | Total Transportation | 2,649,002 |
| | Total Corporate Bonds | 242,814,753 |
| **U.S. Government and Agency Securities 5.7%** | | |
| | Overseas Private Investment Corp., | |
| 357 | 4.09%, 5/29/12 | 338,675 |
| 1,0001 | 4.30%, 5/29/12 | 1,000,255 |
| 752 | 4.64%, 5/29/12 | 761,852 |
| 425 | 4.68%, 5/29/12 | 404,472 |
| 3,221 | 4.87%, 5/29/12 | 3,295,838 |
| 3841 | 5.40%, 5/29/12 | 413,963 |
| 6,055 | Resolution Funding Corp., Ser. B, Zero Coupon, 4/15/30 | 2,018,561 |
| 788 | Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16 | 812,396 |
| 1,800 | Tennessee Valley Authority, Ser. C, 5.88%, 4/01/36 | 1,989,677 |
| 510 | U.S. Treasury Bonds, 4.75%, 2/15/37 | 509,721 |
| 846 | U.S. Treasury Inflation Protected Bond, 2.375%, 1/15/27 | 867,527 |
| 9,1152 | U.S. Treasury Notes, 4.75%, 8/15/17 | 9,315,813 |
| | Total U.S. Government and Agency Securities | 21,728,750 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Income Opportunity Trust (BNA) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Trust Preferred Stocks 3.5%** | | |
| $ 2,150[1,2] | Allstate Corp., 6.50%, 5/15/57 | $ 2,084,728 |
| 600 | Bank of America, 5.30%, 3/15/17 | 579,691 |
| 950[1,5,10] | Barclays Bank Plc, 7.434% (United Kingdom) | 1,007,039 |
| 1,000[1,5,10] | Credit Agricole S.A., 6.637% (France) | 950,372 |
| 750[1] | Lincoln National Corp., 6.05%, 4/20/67 | 718,801 |
| 665[1] | Progressive Corp., 6.70%, 6/15/37 | 652,553 |
| 2,600[1,10] | Royal Bank of Scotland Group Plc, Ser. MTN, 7.64% (United Kingdom) | 2,694,931 |
| 1,125[1,2,5,10] | Societe Generale, 5.922% (France) | 1,070,652 |
| 750[1] | Travelers Cos., Inc., 6.25%, 3/15/67 | 728,300 |
| 2,000[1,2,10] | UBS Preferred Funding Trust I, 8.622% | 2,170,314 |
| 575[1,5] | ZFS Finance Trust I, 6.50%, 5/09/37 | 553,382 |
| | Total Trust Preferred Stocks | 13,210,763 |
| **Taxable Municipal Bond 0.6%** | | |
| 2,525 | Illinois St. Pension, 5.10%, 6/01/33 | 2,395,139 |

| Shares | | |
|---|---|---|
| **Common Stocks 0.0%** | | |
| 1,895[6,11] | Critical Care Systems Intl., Inc. | 11,844 |
| **Preferred Stock 0.4%** | | |
| 60,000 | Deutsche Bank Contingent Capital Trust II, 6.55% | 1,437,000 |
| | **Total Long-Term Investments (cost $639,074,109)** | 636,433,097 |

| Principal Amount (000) | | |
|---|---|---|
| **SHORT-TERM INVESTMENT 0.1%** | | |
| **U.S. Government and Agency Discount Notes 0.1%** | | |
| $ 300[12] | Federal Home Loan Bank Disc. Notes, 4.401%, 11/01/07 (cost $300,000) | 300,000 |
| **BORROWED BOND AGREEMENTS 22.5%** | | |
| | Lehman Brothers Inc., | |
| 50,927[14] | 4.47%, 11/08/07 | 50,927,000 |
| 34,457[14] | 4.45%, 11/08/07 | 34,456,875 |

| | | |
|---|---|---|
| | **Total Borrowed Bond Agreements (cost $85,383,875)** | 85,383,875 |

| Notional Amount (000) | | |
|---|---|---|
| **OUTSTANDING OPTIONS PURCHASED 1.0%** | | |
| 4,285 | EUR Put Option, strike price $1.40, expires 1/10/08 | 17,876 |
| | Interest Rate Swaps, | |
| 8,400 | Trust pays 5.79%, Trust receives 3-month LIBOR, expires 8/16/10 | 225,776 |
| 8,400 | Trust pays 3-month LIBOR, Trust receives 5.79%, expires 8/16/10 | 433,872 |
| 5,500 | Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36 | 373,168 |
| 5,500 | Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36 | 324,406 |
| 12,300 | Trust pays 5.47%, Trust receives 3-month LIBOR, expires 5/08/12 | 575,025 |
| 12,300 | Trust pays 5.47%, Trust receives 3-month LIBOR, expires 5/08/12 | 527,670 |
| 8,425 | Trust pays 3-month LIBOR, Trust receives 6.025%, expires 6/08/12 | 517,969 |

| Notional Amount (000) | Description | Value |
|---|---|---|
| **OUTSTANDING OPTIONS PURCHASED (cont d)** | | |
| 8,425 | Trust pays 3-month LIBOR, Trust receives 6.025%, expires 6/08/12 | $ 265,977 |
| 7,300 | Trust pays 5.39%, Trust receives 3-month LIBOR, expires 3/19/12 | 357,114 |
| 7,300 | Trust pays 3-month LIBOR, Trust receives 5.39%, expires 3/19/12 | 296,161 |
| | **Total Outstanding Options Purchased (cost $3,589,612)** | 3,915,014 |
| | **Total Investments before borrowed bonds, TBA sale commitments, and outstanding options written (cost $728,347,596[13])** | 726,031,986 |

| Principal Amount (000) | | |
|---|---|---|
| **BORROWED BONDS (22.5)%** | | |
| | U.S. Treasury Notes, | |
| $ (50,800) | 4.00%, 8/31/09 | (50,835,712) |
| (34,500) | 4.125%, 8/31/12 | (34,464,948) |
| | | (85,300,660) |

| | | |
|---|---|---|
| | **Total Borrowed Bonds (proceeds $85,264,516)** | |
| **TBA SALE COMMITMENTS (3.5)%** | | |
| | Federal National Mortgage Assoc., | |
| (400) | 5.00%, 12/12/37 | (383,625) |
| (8,600) | 5.50%, 11/19/22 | (8,613,433) |
| (4,200) | 6.00%, 11/13/37-12/12/37 | (4,228,314) |
| | **Total TBA Sale Commitments (proceeds $13,086,862)** | (13,225,372) |
| **INVESTMENTS SOLD SHORT (22.5)%** | | |
| | U.S. Treasury Notes, | |
| (50,800) | 4.00%, 8/31/09 | (50,835,712) |
| (34,500) | 4.125%, 8/31/12 | (34,464,948) |
| | **Total Investments Sold Short (proceeds $85,264,516)** | (85,300,660) |

| **Notional Amount (000)** | | |
|---|---|---|
| **OUTSTANDING OPTIONS WRITTEN (0.5)%** | | |
| | Interest Rate Swaps, | |
| (5,700) | Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08 | (97,385) |
| (5,700) | Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08 | (97,385) |
| (12,400) | Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10 | (315,828) |
| (12,400) | Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10 | (599,912) |
| (5,300) | Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19 | (208,227) |
| (5,300) | Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19 | (155,709) |
| (7,300) | Trust pays 3-month LIBOR, Trust receives 5.148%, expires 3/19/08 | (119,063) |
| (7,300) | Trust pays 5.115%, Trust receives 3-month LIBOR, expires 3/19/08 | (118,698) |
| | **Total Outstanding Options Written (premium received $2,478,560)** | (1,712,207) |

| | |
|---|---|
| **Total Investments net of borrowed bonds, TBA sale commitments and outstanding options written 164.8%** | $ 625,793,747 |
| **Liabilities in excess of other assets (64.8)%** | (246,188,870) |
| **Net Assets 100%** | **$ 379,604,877** |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock Income Opportunity Trust (BNA) (concluded)**
**(Percentages shown are based on Net Assets)**

1 Variable rate security. Rate shown is interest rate as of October 31, 2007.

2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

3 Security, or a portion thereof, pledged as collateral with a value of $2,950,914 on 147 long Eurodollar futures contracts expiring December 2007 to March 2008, 337 long U.S. Treasury Note futures contracts expiring December 2007, 1,339 long U.S. Treasury Bond futures contracts expiring December 2007, 180 short Eurodollar futures contracts expiring December 2007 and 3,750 short U.S. Treasury Note futures contracts expiring December 2007. The notional value of such contracts on October 31, 2007 was $246,676,023, with an unrealized loss of $650,550.

4 Represents an investment in an affiliate.

5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 9.0% of its net assets, with a current market value of $34,233,806, in securities restricted as to resale.

6 Security is fair valued.

7 Rate shown is effective yield of the underlying collateral as of October 31, 2007.

8 Illiquid security. As of October 31, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $0, in this security.

9 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.

10 The security is a perpetual bond and has no stated maturity date.

11 Non-income producing security.

12 Rate shown is the yield to maturity as of the date of purchase.

13 Cost for federal income tax purposes is $729,365,583. The net unrealized depreciation on a tax basis is $3,333,597, consisting of $7,722,546 gross unrealized appreciation and $11,056,143 gross unrealized depreciation.

14 See Note 1 in the Notes to Financial Statements for details of borrowed bond agreements.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Income Trust Inc. (BKT)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **LONG-TERM INVESTMENTS 104.8%** | | |
| **Mortgage Pass-Through Securities 31.2%** | | |
| | Federal Home Loan Mortgage Corp., | |
| $ 7751 | 4.019%, 1/01/35 | $ 773,674 |
| 8021 | 4.934%, 10/01/34 | 806,789 |
| 92 | 5.50%, 12/01/21 | 92,516 |
| 6092 | 5.50%, 1/01/22 | 609,749 |
| 8,4232,3 | 5.50%, 3/01/22 | 8,436,410 |
| 27[1] | 6.01%, 11/01/17 | 27,570 |
| 14 | 8.00%, 11/01/15 | 13,954 |
| | 8.50%, 3/01/08 | 15 |
| 1242 | 9.00%, 9/01/20 | 132,699 |
| 100 | TBA, 6.50%, 12/12/37 | 102,406 |
| | Federal National Mortgage Assoc., | |
| 31,248 | 5.00%, 6/01/33-3/01/37 | 30,045,633 |
| 7322 | 5.00%, 1/01/37 | 702,248 |
| 44,873 | 5.50%, 6/01/21-6/01/37 | 44,632,581 |
| 3,125 | 5.97%, 8/01/16 | 3,184,788 |
| 22,939 | 6.00%, 10/01/36-7/01/37 | 23,108,362 |
| 12,645 | 6.50%, 7/01/36-9/01/37 | 12,943,071 |
| | 7.50%, 2/01/22 | 241 |
| 32 | 8.00%, 5/01/08-5/01/22 | 32,874 |
| 3 | 9.50%, 1/01/19-9/01/19 | 4,163 |
| 100 | TBA, 5.50%, 11/13/37 | 98,531 |
| 1,700 | TBA, 6.00%, 11/13/37 | 1,712,220 |
| 2,200 | TBA, 6.50%, 11/13/37 | 2,251,564 |
| | Government National Mortgage Assoc., | |
| 37 | 7.00%, 10/15/17 | 38,792 |
| 412 | 7.50%, 8/15/21-12/15/23 | 434,645 |
| 210 | 8.00%, 10/15/22-2/15/29 | 223,884 |
| 15 | 9.00%, 6/15/18-9/15/21 | 17,385 |
| | Total Mortgage Pass-Through Securities | 130,426,764 |
| **Federal Housing Administration Securities 1.8%** | | |
| | General Motors Acceptance Corp. Projects, | |
| 2884 | Ser. 51, 7.43%, 2/01/23 | 290,577 |
| 358 | Ser. 56, 7.43%, 11/01/22 | 361,639 |
| 505 | Merrill Projects, Ser. 54, 7.43%, 5/15/23 | 50,019 |
| 758 | Reilly Project, Ser. 41, 8.28%, 3/01/20 | 765,282 |
| | USGI Projects, | |
| 88 | Ser. 87, 7.43%, 12/01/22 | 88,790 |
| 329 | Ser. 99,7.43%, 10/01/23 | 332,589 |
| 5,431 | Ser. 6094, 7.43%, 6/01/21 | 5,485,577 |
| | Total Federal Housing Administration Securities | 7,374,473 |
| **Agency Multiple Class Mortgage Pass-Through Securities 26.3%** | | |
| | Federal Home Loan Mortgage Corp., | |
| 4,0761 | Ser. 11, Class A9, 2.282%, 1/25/28 | 3,595,985 |
| 187 | Ser. 19, Class F, 8.50%, 3/15/20 | 194,531 |
| 746 | Ser. 40, Class K, 6.50%, 8/17/24 | 768,950 |
| 1 | Ser. 192, Class U, 1,009.033%, 2/15/22 | 7 |

| | | |
|---|---|---|
| | Ser. 1057, Class J, 1,008.001%, 3/15/21 | 1,589 |
| 1,647 | Ser. 1598, Class J, 6.50%, 10/15/08 | 1,643,738 |
| 341 | Ser. 1961, Class H, 6.50%, 5/15/12 | 345,289 |
| 9,504 | Ser. 2218, Class Z, 8.50%, 3/15/30 | 10,279,474 |
| 13,018 | Ser. 2461, Class Z, 6.50%, 6/15/32 | 13,445,486 |
| 10,200 | Ser. 2542, Class UC, 6.00%, 12/15/22 | 10,599,985 |
| 2,475 | Ser. 2562, Class PG, 5.00%, 1/15/18 | 2,444,405 |
| 928 | Ser. 2564, Class NC, 5.00%, 2/15/33 | 795,889 |
| 2,050 | Ser. 2750, Class TC, 5.25%, 2/15/34 | 2,015,608 |
| 11,458 | Ser. 2758, Class KV, 5.50%, 5/15/23 | 11,448,878 |
| 1,573 | Ser. 2765, Class UA, 4.00%, 3/15/11 | 1,529,913 |
| 3,212 | Ser. 2806, Class VC, 6.00%, 12/15/19 | 3,265,494 |
| 2,402 | Ser. 2927, Class BZ, 5.50%, 2/15/35 | 2,245,710 |
| 3,946 | Ser. 3061, Class BD, 7.50%, 11/15/35 | 4,063,969 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Agency Multiple Class Mortgage Pass-Through Securities (cont d)** | | |
| | Federal National Mortgage Assoc., | |
| $ 1,2211 | Ser. 2, Class KP, Zero Coupon, 2/25/35 | $ 1,153,297 |
| 4,006 | Ser. 28, Class PB, 6.00%, 8/25/28 | 4,028,409 |
| 2,150 | Ser. 29, Class HC, 7.50%, 7/25/30 | 2,288,156 |
| 2,381 | Ser. 31, Class ZG, 7.50%, 5/25/34 | 2,841,336 |
| 7,147 | Ser. 32, Class VT, 6.00%, 9/25/15 | 7,258,242 |
| 1 | Ser. 33, Class PV, 1,078.42%, 10/25/21 | 20,464 |
| 501 | Ser. 38, Class F, 8.325%, 4/25/21 | 51,981 |
| 1,663 | Ser. 38, Class Z, 5.00%, 5/25/36 | 1,655,826 |
| 2,630 | Ser. 68, Class PC, 5.50%, 7/25/35 | 2,657,932 |
| 12,264 | Ser. 135, Class PB, 6.00%, 1/25/34 | 12,319,211 |
| | Government National Mortgage Assoc., | |
| 1,041 | Ser. 5, Class Z, 7.00%, 5/16/26 | 1,089,576 |
| 1,749 | Ser. 33, Class PB, 6.50%, 7/20/31 | 1,793,424 |
| 4,030 | Ser. 89, Class PE, 6.00%, 10/20/34 | 4,118,536 |
| | Total Agency Multiple Class Mortgage Pass-Through Securities | 109,961,290 |
| **Non-Agency Multiple Class Mortgage Pass-Through Securities 9.5%** | | |
| 5,932 | CWALT, Inc., Ser. 28CB, Class 1A5, 5.50%, 8/25/35 | 5,926,543 |
| | JPMorgan Mortgage Trust, | |
| 1,8681 | Ser. A7, Class 2A2, 5.83%, 1/25/37 | 1,865,043 |
| 6,457 | Ser. S1, Class 2A1, 8.00%, 1/25/35 | 6,827,600 |
| 1,561 | MASTR Alternative Loan Trust, Ser. 7, Class 4A3, 8.00%, 11/25/18 | 1,634,533 |
| 7,488 | MASTR Asset Securitization Trust, Ser. 12, Class 3A5, 5.25%, 10/25/14 | 7,358,441 |
| 5,6971 | Residential Asset Securitization Trust, Ser. A8, Class A2, 5.223%, 10/25/18 | 5,630,061 |
| 9,908 | Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33 | 10,580,089 |
| 141,6,7 | Summit Mortgage Trust, Ser. 1, Class B1, 6.611%, 12/28/12 | 14,138 |
| | Total Non-Agency Multiple Class Mortgage Pass-Through Securities | 39,836,448 |
| **Inverse Floating Rate Mortgage Securities 4.3%** | | |
| | Federal Home Loan Mortgage Corp., | |
| 141 | Ser. 1043, Class H, 21.938%, 2/15/21 | 14,443 |
| 1 | Ser. 1148, Class E, 592.552%, 10/15/21 | 545 |
| 321 | Ser. 1160, Class F, 18.381%, 10/15/21 | 31,693 |
| 961,2 | Ser. 1616, Class SB, 8.50%, 11/15/08 | 96,046 |
| 1921 | Ser. 1688, Class S, 9.566%, 12/15/13 | 192,669 |
| 4,3591 | Ser. 2769, Class SQ, Zero Coupon, 2/15/34 | 2,718,727 |

| | | |
|---|---|---|
| 2,1011 | Ser. 2840, Class SK, 1.499%, 8/15/34 | 1,600,748 |
| 2,3731 | Ser. 3167, Class SX, 6.953%, 6/15/36 | 2,277,238 |
| | Federal National Mortgage Assoc., | |
| 1 | Ser. 7, Class S, 594.704%, 3/25/21 | 6,484 |
| 11 | Ser. 10, Class S, 575.455%, 5/25/21 | 19,584 |
| 11 | Ser. 12, Class S, 608.135%, 5/25/21 | 17,025 |
| 11 | Ser. 17, Class S, 580.114%, 6/25/21 | 9,925 |
| 511 | Ser. 38, Class SA, 10.186%, 4/25/21 | 53,332 |
| 1 | Ser. 46, Class S, 1,402.625%, 5/25/21 | 7,283 |
| 1 | Ser. 49, Class S, 527.80%, 12/25/21 | 3,478 |
| 1141 | Ser. 72, Class S, 8.75%, 5/25/08 | 114,584 |
| 5,8281 | Ser. 73, Class DS, 4.882%, 8/25/35 | 5,625,111 |
| 1191 | Ser. 87, Class S, 13.764%, 8/25/21 | 144,608 |
| 261 | Ser. 93, Class S, 8.50%, 5/25/08 | 26,334 |
| 121 | Ser. 170, Class SC, 9.00%, 9/25/08 | 11,829 |
| 2221 | Ser. 196, Class SC, 8.423%, 10/25/08 | 222,978 |
| 1101 | Ser. 214, Class SH, 5.592%, 12/25/08 | 109,958 |
| 8991 | Ser. 247, Class SN, 10.00%, 12/25/23 | 1,002,361 |
| | First Horizon Alternative Mortgage Securities, | |
| 72,5271 | Ser. FA7, Class 1A7, Zero Coupon, 10/25/35 | 736,052 |
| 179,3281 | Ser. FA9, Class A2, Zero Coupon, 12/25/35 | 1,905,915 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock Income Trust Inc. (BKT) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Inverse Floating Rate Mortgage Securities (cont d)** | | |
| $ 1121 | Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 7.573%, 8/25/23 | $ 112,216 |
| 145,6571 | Residential Accredit Loans, Inc., Ser. QS16, Class A2, Zero Coupon, 11/25/35 | 818,081 |
| | Total Inverse Floating Rate Mortgage Securities | 17,879,247 |
| **Interest Only Asset-Backed Securities 0.4%** | | |
| 110,5121 | Banc of America Funding Corp., Ser. 2, Class 1A19, 0.528%, 3/25/37 | 691,670 |
| 811,6 | Morgan Stanley Capital Trust I, Ser. HF1, Class X, 2.25%, 6/15/17 | 4 |
| | Sterling Coofs Trust, | |
| 15,750 | Ser. 1, 2.365%, 4/15/29 | 698,905 |
| 11,2446 | Ser. 2, 2.081%, 3/30/30 | 302,195 |
| | Total Interest Only Asset-Backed Securities | 1,692,774 |
| **Interest Only Mortgage-Backed Securities 12.7%** | | |
| 1,135 | ABN Amro Mortgage Corp., Ser. 4, Class A2, 5.50%, 3/25/33 | 28,901 |
| 229,2951 | Banc of America Mortgage Securities, Inc., Ser. 3, Class 1A, 0.285%, 5/25/18 | 1,896,595 |
| 25,8021 | Commercial Mortgage Acceptance Corp., Ser. ML1, 0.705%, 11/15/17 | 458,311 |
| 5,7701,6 | Credit Suisse First Boston Mortgage Securities Corp., Ser. C1, Class AX, 1.486%, 6/20/29 | 304,690 |
| 142,8571 | CWALT, Inc., Ser. 79CB, Class A2, 0.078%, 1/25/36 | 1,827,318 |
| | Federal Home Loan Mortgage Corp., | |
| 1,9721 | Ser. 60, Class HS, 1.125%, 4/25/24 | 7,746 |
| | Ser. 176, Class M, 1,010.00%, 7/15/21 | 70 |
| 7 | Ser. 200, Class R, 98,513.94%, 12/15/22 | 300 |
| 1,735 | Ser. 204, Class IO, 6.00%, 5/01/29 | 407,040 |
| 1 | Ser. 1054, Class I, 435.32%, 3/15/21 | 180 |
| | Ser. 1056, Class KD, 1,084.50%, 3/15/21 | 1,195 |
| | Ser. 1179, Class O, 1,009.389%, 11/15/21 | 82 |
| 168 | Ser. 1706, Class IA, 7.00%, 10/15/23 | 6,174 |
| 59 | Ser. 1720, Class PK, 7.50%, 1/15/24 | 3,125 |
| 2,773 | Ser. 1914, Class PC, 0.75%, 12/15/11 | 27,104 |
| 7191 | Ser. 2296, Class SA, 2.659%, 3/15/16 | 40,402 |
| 3581 | Ser. 2444, Class ST, 2.879%, 9/15/29 | 10,985 |
| 1,417 | Ser. 2542, Class MX, 5.50%, 5/15/22 | 211,221 |
| 2,564 | Ser. 2545, Class NI, 5.50%, 3/15/22 | 310,315 |
| 4901 | Ser. 2559, Class IO, 0.50%, 8/15/30 | 4,929 |
| 4,079 | Ser. 2561, Class EW, 5.00%, 9/15/16 | 330,514 |
| 10,535 | Ser. 2611, Class QI, 5.50%, 9/15/32 | 1,911,501 |
| 1,084 | Ser. 2633, Class PI, 4.50%, 3/15/12 | 5,691 |
| 16,3071 | Ser. 2647, Class IV, 1.959%, 7/15/33 | 1,159,405 |
| 3,156 | Ser. 2653, Class MI, 5.00%, 4/15/26 | 270,379 |
| 3,750 | Ser. 2658, Class PI, 4.50%, 6/15/13 | 87,123 |
| 2,985 | Ser. 2672, Class TQ, 5.00%, 3/15/23 | 61,706 |
| 3,633 | Ser. 2687, Class IL, 5.00%, 9/15/18 | 346,465 |
| 1,352 | Ser. 2687, Class IQ, 5.50%, 9/15/22 | 4,898 |

| | | |
|---|---|---|
| 3,237 | Ser. 2693, Class IB, 4.50%, 6/15/13 | 72,307 |
| 2,454 | Ser. 2694, Class LI, 4.50%, 7/15/19 | 201,286 |
| 4,516 | Ser. 2773, Class OX, 5.00%, 2/15/18 | 490,886 |
| 16,4281 | Ser. 2780, Class SM, 0.909%, 4/15/34 | 417,281 |
| 6,727 | Ser. 2825, Class NI, 5.50%, 3/15/30 | 1,461,900 |
| 10,5871 | Ser. 2827, Class SR, 0.909%, 1/15/22 | 305,563 |
| 17,5701 | Ser. 2865, Class SR, 0.92%, 10/15/33 | 952,603 |
| 11,8991 | Ser. 2865, Class SV, 1.327%, 10/15/33 | 1,073,798 |
| 1,733 | Ser. 2949, Class IO, 5.50%, 3/15/35 | 206,125 |
| 33,0271 | Ser. 2990, Class WR, 1.519%, 6/15/35 | 1,984,065 |
| 93,7881 | Ser. 3122, Class IS, 1.609%, 3/15/36 | 5,412,475 |
| 90,4191 | Ser. 3225, Class EY, 1.199%, 10/15/36 | 4,422,749 |
| 3,534 | Ser. 3299, Class TI, 5.00%, 4/15/37 | 668,994 |

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Interest Only Mortgage-Backed Securities (cont d)** | | |
| | Federal National Mortgage Assoc., | |
| $ 200 | Ser. 5, Class H, 9.00%, 1/25/22 | $ 45,871 |
| 11 | Ser. 7, Class 2, 8.50%, 4/01/17 | 2,133 |
| 3,969 | Ser. 9, Class BI, 5.50%, 10/25/22 | 562,098 |
| 1 | Ser. 12, Class C, 1,016.897%, 2/25/22 | 15,735 |
| 3,608 | Ser. 13, Class IG, 5.00%, 10/25/22 | 86,885 |
| 7381 | Ser. 33, Class SG, 3.225%, 3/25/09 | 13,452 |
| 50,1061 | Ser. 36, Class SP, 1.828%, 5/25/36 | 3,367,058 |
| | Ser. 38, Class N, 1,008.50%, 4/25/21 | 438 |
| 837 | Ser. 43, Class LC, 6.00%, 3/25/34 | 198,642 |
| | Ser. 50, Class G, 1,158.628%, 12/25/21 | 7,002 |
| 6741 | Ser. 50, Class SI, 1.20%, 4/25/23 | 21,001 |
| 3,006 | Ser. 51, Class IE, 5.50%, 4/25/26 | 58,423 |
| 5,340 | Ser. 55, Class GI, 5.00%, 7/25/19 | 458,903 |
| 12,2241 | Ser. 55, Class SB, 1.278%, 7/25/35 | 511,975 |
| 3,7071 | Ser. 59, Class S, 4.917%, 10/25/22 | 569,668 |
| 5761 | Ser. 60, Class SB, 1.60%, 10/25/22 | 25,680 |
| 146 | Ser. 62, Class IC, 5.50%, 7/25/15 | 1,538 |
| 5,630 | Ser. 66, Class CI, 5.00%, 7/25/33 | 1,376,325 |
| 1,9451 | Ser. 68, Class SC, 3.225%, 1/25/24 | 103,751 |
| 13,6931 | Ser. 73, Class ST, 1.258%, 8/25/35 | 546,888 |
| 4,094 | Ser. 88, Class TI, 4.50%, 11/25/13 | 109,742 |
| 21 | Ser. 89, Class 2, 8.00%, 6/01/18 | 3,910 |
| 29,8071 | Ser. 90, Class JH, 1.828%, 11/25/34 | 1,667,334 |
| 13,213 | Ser. 90, Class M, 6.00%, 1/25/28 | 2,423,410 |
| 7 | Ser. 94, Class 2, 9.50%, 8/01/21 | 1,649 |
| | Ser. 99, Class L, 930.00%, 8/25/21 | 6,013 |
| 3,741 | Ser. 122, Class IC, 5.00%, 9/25/18 | 368,323 |
| | Ser. 123, Class M, 1,009.50%, 10/25/20 | 1,135 |
| 251 | Ser. 136, Class S, 15.214%, 11/25/20 | 32,457 |
| | Ser. 139, Class PT, 648.35%, 10/25/21 | 7,582 |
| 2,1861 | Ser. 199, Class SB, 2.625%, 10/25/23 | 113,348 |
| 633 | Ser. W4, Class IO, 6.50%, 12/25/28 | 135,539 |
| 89 | First Boston Mortgage Securities Corp., Ser. C, Class I, 10.965%, 4/25/17 | 21,021 |
| 42,0281 | First Horizon Alternative Mortgage Securities, Ser. FA2, Class 1A4, 0.628%, 5/25/36 | 380,454 |
| 6,3231 | General Motors Acceptance Corp., Commercial Mortgage Securities, Inc., Ser. C1, Class X, 1.315%, 7/15/27 | 320,421 |
| 7,8351,6 | Goldman Sachs Mortgage Securities Corp., Ser. 5, 0.97%, 2/19/25 | 154,243 |
| | Government National Mortgage Assoc., | |
| 16,7221 | Ser. 18, Class SL, 1.203%, 2/20/35 | 773,287 |
| 1,650 | Ser. 39, Class ID, 5.00%, 5/20/33 | 459,300 |
| 1,945 | Ser. 58, Class IT, 5.50%, 7/20/33 | 255,838 |
| 1,717 | Ser. 75, Class IJ, 5.50%, 7/20/25 | 10,022 |
| 16,6291 | Ser. 89, Classl SA, 0.84%, 10/16/33 | 592,706 |
| 153,908 | Indymac Index Mortgage Loan Trust, Ser. AR33, Class 4AX, 0.165%, 1/25/37 | 700,218 |

| | | |
|---|---|---|
| 57 | Kidder Peabody Acceptance Corp., Ser. B, Class A2, 9.50%, 4/22/18 | 13,028 |
| 24,598 | MASTR Adjustable Rate Mortgages Trust, Ser. 3, Class 3AX, 0.977%, 4/25/34 | 352,827 |
| 1,311 | MASTR Alternative Loan Trust, Ser. 9, Class 15X2, 6.00%, 1/25/19 | 245,404 |
| 1,609 | Morgan Stanley Capital Trust I, Ser. 3, Class 1AX, 5.00%, 5/25/19 | 237,158 |
| 66,1541 | Sequoia Mortgage Trust, Ser. 2, Class XA, 0.775%, 3/20/35 | 686,683 |
| 6,3794 | Small Business Administration, Ser. 1, 1.381%, 4/01/15 | 63,790 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock Income Trust Inc. (BKT) (continued)**
**(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---|---|---|
| **Interest Only Mortgage-Backed Securities (cont d)** | | |
| | Structured Adjustable Rate Mortgage Loan Trust, | |
| $ 14,1851 | Ser. 2, Class 4AX, 5.50%, 3/25/36 | $ 1,346,970 |
| 44,6551 | Ser. 7, Class 3AS, 2.548%, 8/25/36 | 4,353,522 |
| 5,2401 | Ser. 18, Class 7AX, 5.50%, 9/25/35 | 751,739 |
| 4,082 | Ser. 20, Class 3AX, 5.50%, 10/25/35 | 755,438 |
| 85,9071 | Vendee Mortgage Trust, Ser. 2, Class 1, 0.052%, 5/15/29 | 215,679 |
| | Total Interest Only Mortgage-Backed Securities | 52,928,053 |
| **Principal Only Mortgage-Backed Securities 4.9%** | | |
| | Countrywide Home Loans, Inc., | |
| 5,3298 | Ser. 26, 4.944%, 8/25/33 | 4,217,491 |
| 1,0438 | Ser. J4, 5.142%, 6/25/33 | 745,815 |
| 1,4278 | Ser. J5, 4.911%, 7/25/33 | 847,321 |
| 1,1528 | Ser. J8, 4.787%, 9/25/23 | 882,292 |
| | Drexel Burnham Lambert, Inc., | |
| 228 | Ser. K, Class 1, 11.50%, 9/23/17 | 22,301 |
| 2698 | Ser. V, Class 1, 11.50%, 9/01/18 | 240,360 |
| | Federal Home Loan Mortgage Corp., | |
| 2338 | Ser. 8, Class A10, 6.737%, 11/15/28 | 208,620 |
| 1538 | Ser. 1418, Class M, 7.50%, 11/15/22 | 144,736 |
| 5778 | Ser. 1571, Class G, 7.50%, 8/15/23 | 538,553 |
| 2,0448 | Ser. 1691, Class B, 7.50%, 3/15/24 | 1,825,583 |
| 1848 | Ser. 1739, Class B, 7.50%, 2/15/24 | 170,847 |
| | Federal National Mortgage Assoc., | |
| 2988 | Ser. 2, Class KB, 8.00%, 1/25/23 | 251,437 |
| 438 | Ser. 7, Class J, 10.00%, 2/25/21 | 36,451 |
| 8968 | Ser. 13, Class PR, 6.50%, 3/25/32 | 721,798 |
| 1438 | Ser. 51, Class E, 8.00%, 2/25/23 | 124,053 |
| 248 | Ser. 70, Class A, 7.00%, 5/25/23 | 20,709 |
| 478 | Ser. 167, Class D, 8.50%, 10/25/17 | 45,077 |
| 438 | Ser. 203, Class 1, 8.00%, 2/01/23 | 36,053 |
| 308 | Ser. 228, Class 1, 7.00%, 5/01/23 | 24,248 |
| 1,9478 | Ser. 249, Class B, 7.50%, 11/25/23 | 1,662,352 |
| 2328 | Ser. 273, Class 1, 7.00%, 7/01/26 | 186,899 |
| 4,4228 | Ser. 328, Class 1, 6.00%, 11/01/32 | 3,411,524 |
| 3,5908 | Ser. 338, Class 1, 5.50%, 6/01/33 | 2,672,048 |
| 3368 | Ser. W4, Class PO, 5.985%, 2/25/29 | 263,208 |
| 3148 | MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 5.634%, 3/25/34 | 173,253 |
| 9838 | Residential Asset Securitization Trust, Ser. A15, Class 1A8, 5.713%, 2/25/36 | 502,836 |
| 124,8 | Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 7.031%, 4/25/24 | 11,439 |
| 9568 | Washington Mutual, Ser. 9, Class CP, 5.112%, 11/25/35 | 721,550 |
| | Total Principal Only Mortgage-Backed Securities | 20,708,854 |
| **Collateralized Mortgage Obligation Residual Securities 0.0%** | | |
| | Collateralized Mortgage Obligation Trust, | |